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# FINANCIAL TIMES

## **Ex-communists** seek partners to govern Poland

Europe's Business Newspaper

Poland's politicians began a search for government coalition partners following Sunday's election victory by the former communist Left Democratic Alliance (SLD) which won a fifth of the votes and more than one-third of the seats in the lower house of parliament. Preliminary results put the farmers' PSL movement into second place. with a 15 per cent share of the vote. Page 16

Finnish nuclear debate: European energy industry leaders and environmentalists will be watching the Finnish parliament closely today as debate opens on whether to approve construction of a new nuclear power plant. Page 16

Warship hosts last-minute talks on Bosnia



The three Bosnian factions were locked in secretive meetings on hoard a British naval vessel in the Adriatic in a last-minute attempt to overcome obstacles to a peace deal due to be signed in Sarajevo today. Bosnian president Alija Izetbegovic (left)

joined Croatia's presi-dent Franjo Tudiman and Bosnian Croat leader Mate Boban for talks with the international media-

SocGen to raise stakes: Société Générale. one of France's largest banks, plans to raise its minority stakes in Rhone-Poulenc, the chemicals Company, and Assurances Générales de France, the insurance group, as part of the French government's privatisation drive. Page 17

Japan likely to cut rate: Japan's central bank is expected to cut its main lending rate by at least half a percentage point today, in an attempt to pull the economy out of recession.

Nordbanken fallout: The extent of the problems jettisoned by the Swedish commercial bank Nordbanken was made clear when Securum, which took on most of its bad debts, announced a SKr12.9bn (\$1.64hn) loss in its first six months of operation. Page 17

Australian shares issue: Bank of Melbourne, the regional bank, announced a A\$118m (US\$77.1m) issue of convertible preference shares, which will qualify as Tier 1 capital under central bank prudeotial guidelines. The shares, with renouncea-hle rights, will he issued on a one-for-12 besis at A\$13 each. Page 20

Mitsubishi move: Mitsubishi Motors said it was studying the possibility of selling in Japan a new car developed by Chrysler, called the Neon, reflecting the pressure on manufacturers to help the cause of the US car industry there. Page 6

Saxony mining rights: An Anglo-American energy consortium is set to complete one of the largest, single investments in eastern Germany after premier Kurt Biedenkopf of Saxony said he would grant it mining rights. Page 6

Japanese arrest: Japan's crackdown on politica corruption claimed its most famous corporate victim with the arrest of Teruzo Yoshino, chairman of Shimizu, the leading contractor, for alleged bribery of a provincial governor. Page 4

Finmeccanica float: Finmeccanica, the principal industrial arm of IRI, the Italian state holding company, has decided to float 40 per cent in the New York stock market of two its leading engineering subsidiaries. Page 18

ABB's joint venture: Asea Brown Boveri, the Swiss-Swedish engineering group, is forming a joint venture with Saturn - a Russian company best known for producing engines for the Sukhoy 27 jet - to manufacture parts for power plants.

Toshiba merger: Toshiba, the Japanese electrical group, is merging two members of Its keiretsu, or industrial operations, amid deteriorating economic conditions and an appreciating

**Profit warning hits Nike:** Shares in Nike fell sharply in New York after the Oregon athletic shoe and apparel manufacturer warned that earnings in the current fiscal year would fail to match 1993 levels. Page 19

Fall in car sales slows: West European new car sales have posted their smallest monthly decline this year, slipping only 1.5 per cent in August to an estimated 1.03m. Page 3

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# BNP eyes European bank links

launch of the bank's privatisation marketing campalgo that BNP and Dresdner might con-sider forging commercial links with other European hanks to expand their retail banking activities into other areas of the European Community.

alliance to expand retail activities in the EC

Germany and their German clients can use our branches in France", Mr Péhereau said. Eventually we will need to offer a similar facility in other countries. It is possible that together we might link up with banks in Italy or the UK."

Mr Pébereau emphasised that future alliances would be devised on a purely commercial basis and, unlike the BNP/Dresdner deal, would not involve equity participation. "These agreements will be co-operative commercial ventures." he said. "They will not

involve an exchange of equity". The agreement between BNP and Dresdner, one of a number of cross-border ventures recently concluded in European financial services, enables each bank to take up to 10 per cent of the

other's equity.
Shares will not be exchanged until after BNP's privatisation, which is scheduled for comple-tion by December 20. It also awaits authorisation by the European Commission.

Mr Pébereau said BNP and Dresdner had not yet begun negotiations with any prospective

that the French and German banks would wait until after BNP's privatisation and EC authorisation before deciding how to orchestrate their future expansion in Europe.

He described the Dresdner alli-ance as central to BNP's strategy in retail banking and in interna tional banking for companies.

Mr Pébereau said BNP planned to concentrate on internal

growth to develop its international banking operations, but it might consider strategic acquisitions in specific sectors.

He and the BNP hoard are beginning a series of marketing presentations this week in prepa-ration for the hank's sale to the private sector. BNP is under considerable financial pressure because of the French recession.

BNP recently reported a 61 per cent fall in interim net profits from FFr1.33bn in the first half of 1992 to FFr522m (\$91.6m) in the same period of this year, when it made net banking income of FFr21.23bn. Mr Pébereau said that 1993 would be a difficult year and that 1994 would be "difficult too" with "the real recovery" coming in 1995.

Lex, Page 16 Details, Page 17 Société Générale to increase company stakes, Page 17

## German coalition meets after fall in vote

By Quentin Peel in Bonn

CHANCELLOR Helmnt Kohl yesterday chaired a crisis meeting of leaders of Germany's three coalition parties in a bid to paper over cracks in his ruling alliance. The parties suffered a decisive vote of no coofidence in local elections in Hamburg oo

Both Mr Kobi's Christian Democratic Union and the opposition Social Democratic party, admitted that a big protest vote in Hamburg, in favour of the Greens, two extreme rightwing parties and an anti-party alliance, was a severe warning for the traditional political establishment.

The result was worse for Mr Kohl's CDU, with a slump in support from 35 per cent in 1991 to 25 per cent on Sunday, in spite of a swing against the ruling SPD government which saw it lose its overall majority in the city, SPD support fell from 48 per cent to 40.4 per cent.

Mr Peter Hintze, general secre tary of the CDU, warned that the splinteriog of support for the major parties would undermine future coalition government, making it increasingly difficult to form "majorities capable of action".

The major parties must tackle the fundamental causes of protest, he said, including rising crime, unemployment, and the lack of cbeap housing.

The meeting yesterday did pro duce agreement oo a new social insurance plan to pay for nurs-ing care for the elderly. Mr Klans Kinkel, foreign minister and leader of the liberal Free Democratic party, which lost all its seats in the Hamburg city parliament, promised that be would not allow the coalition to

collapse over the issue. Mr Rudolf Scharping, leader of the SPD, said the continuing rise of the extreme rightwing parties - although they failed to wio any seats they gained a combined 7.6 per cent of the vote in Hamburg - was "alarming".

The Greens were the big winners in the city election, almost doubling their vote from 7.1 to 13.5 per cent, followed by the Statt Partei - literally the

> Continued on Page 16 Editorial Comment, Page 15

# Privatisation candidate may use Dresdner

BANQUE Nationale de Paris, the first candidate for privatisation by France's centre-right government, may extend its alllance with Dresdner, the German bank with which it has a cross-shareholding agreement, to include links with other European banks. Mr Michel Pebereau, chairman of BNP, said yesterday before the

"The agreement with Dresdner

means that BNP's French clients

Balladur tells

state companies to curb job cuts

By John Ridding In Parts

MR Edouard Balladur, the French prime minister, yesterday ordered state-owned companies to minimise job cuts and demanded that they review redundancy plans in the light of a five-year jobs package to be debated in parliament later this montb.

The plan urges employers to use short-time working, part-time employment and early retirement as ways of avoiding sacking staff. Mr Nicolas Sarkozy, the government spokesman, said public companies' redundancy plans would be rejected by the state if they failed to use such measures as fully as possible.

Yesterday's statement followed a meeting of several ministers, chaired by Mr Balladur, called in response to a wave of public sector redundancy plans. On one day last week, dubbed Black Wednesday by the French press, state-owned companies announced about 13,000 job cuts. state-owned

The redundancy plans - which included large job cuts at Air France, Bull, the computer manufacturer, Thomson CSF, the defence electronics group, and Specma, the air engine manufacturer - were a serious blow to Mr Balladur, who has said that curbing the rise in unemployment is

his leading priority.

The unemployment rate, which stands at 11.7 per cent and which is forecast to exceed 12 per cent by the end of the year, is regarded as the government's

higgest political liability. Last week's job losses sparked an angry reaction from unions who

demanded a six-month employ-ment freeze at public companies. Mr Balladur's orders met with a favourable response from Thomson-CSF. The electronics group said it had started negotiations with unions yesterday to propose a cut in working hours in exchange for a cut in redundancies. The company said it might be possible to avoid all the planned 1,600 joh cuts due by the end of next year if the unions accepted its plans.

Economists were sceptical about the impact of Mr Balladur's statement. They said many state-owned groups had already received the go-ahead for joh cutting plans. The government's budget deficit, targeted at FFr317bn (\$55.6hn) this year, reduced its ability to support state industry and necessitated economy measures at state com-

A spokesman in Mr Balladur's office said the prime minister's stance was aimed principally at public sector employers. But private sector companies were also urged to implement redundancies only as a last resort.

The spokesman said the gov-ernment might consider the limiting state aid for joh reduction packages where private compa-nies had not exhausted alternative measures.

Most French oppose Maastricht, Page 3



Yassir Arafat is greeted by King Hussein in Amman where be will have talks with Jordanian officials

## calls Mideast aid meeting

By George Graham in Washington

THE US yesterday called a conference of potential donors to drum up aid in support of the peace agreement between Israel and the Palestine Liberation

Organisation. Mr Warren Christopher, the US secretary of state, said that he and Mr Lloyd Bentsen, the Treasury secretary, would convene a donors' conference to help co-ordinate aid for Palestinian self-rule in the Gaza strip and Jericho.

"Today on behalf of President

Clintoo I announce our intention to lead a wide-ranging effort not simply to give peace a chance but to ensure that it will not fail," Mr Christopher said in a speech at New York's Columbia University.

and Arab countries are meeting this week at the World Bank in Washington to discuss investment needs in the area. Mr Christopher did not men-

Bank would play "a major co-or-dinating role" in helping deliver assistance to implement the plan for Palestinian self-rule in the Delegates from Israel, the PLO Gaza Strip and West Bank, occupied by Israel since the 1967 war

Continued on Page 16 Assad cool on deal with Israel; Arafat in Jordan, Page 4

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his speecb. He said the World

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## EC battles to save Gatt after food import objections

By David Gardner and Lionel Barber in Brussels

THE European Community was last night desperately trying to head off a crisis over the Gatt world trade talks amid a warning from the UK that failure to reach a deal would bring normal EC husiness to a halt.

Germany warned of "cataatrophic dangers" to its economy if France's objections to the Blair House agreement between the EC and the US on limiting subsidised farm trade wreck chances of con-cluding the Uruguay Round hy its December 15 deadline.

Mr Douglas Hurd, foreign sec-retary, said the EC would be par-alysed by recriminations if the Uruguay Round failed. "It'a not the case that in causing a crisis in Gatt we can avoid an internal EC crisis," he said. "I cannot conceive bow the EC will continue with the normal transaction of business if it were seen as causing the collapse of the Uruguay

As 35 EC foreign, agriculture

and trade ministers met in Brus-

sels, there were nevertheless

signs of an emerging consensus

the US is ready to accept an amplification of Blair House to accommodate French concerns over limits on its lucrative food

Senior Commission officials. and others who negotiated Blair House last November, said efforts to reach a compromise would centre on finding a formula to delay cuts in subsidised food exports so as to run down EC food mountains. "If the Americans want to be helpful, that is an area in which we can help resolve this," one Commission negotiator said.

Sir Leon Brittan, chief EC trade negotiator, has written to Washington setting out concerns. But he warned ministers of the danger that the US would in turn exact new concessions in other areas of the Gatt talks.

France's latest outline of its demands went further, covering adequate protection for the EC against food imports, extension of the so-called "peace clause" on EC-US farm trade disputes, and a provision indexing the EC's share of international markets to their future growth, particularly in in favour of giving the European Asia. "What is at stake is the

darity between us," said Mr Alan Juppé, French foreign minister. UK officials would not he drawn on wbether Mr Hurd'a

comments amounted to a UK threat to boycott EC initiatives. French officials seemed surprised hy the recent hardening of Britain's position, which other member states and the Commis-sion warned could make it more difficult to paper over differ-Mr Klaus Kinkel, the German

foreign minister and Bonn's foremost defender of Gatt, said the French were "playing for the highest stakes," but added that "we don't want to have a clash." Sir Leon pleaded to ministers not to tie his hands in the complex negotiations running up to

the Gatt mid-December deadline. He is due to meet Mr Mickey Kantor, US trade representative, on September 27. last night that France would not

There was broad agreement force a vote on Blair House, or seek to saddle the Commission with a formal mandate to renegotiate Blair House.

EC's row over farm trade, Page 6

CONTENTS Foreign Exchanges . Equity Options ... Managed Funds ..... Intl. Companie

Recent Issues

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World Trade News

UK News .....

# hosts fresh Bosnia talks

By Gillian Tett in London and Laura Silber in Pale, Bosnia

THE THREE Bosnian factions were yesterday locked in secretive meetings on board a Brit-ish naval vessel, as international mediators made a last-minute attempt to overcome obstacles to a Bosnian peace deal, due to be signed in Sarajevo today.

Representatives from all three sides, including Bosnian President Alija Izetbegovic, Croatian President Franjo Tudiman and the Bosnian Croat leader, Mr Mate Boban, held talks with Lord Owen and Mr Theovald Stoltenberg, the international mediators, on board the aircraft carrier. HMS Invincible, in the Adriatic

Bosnian Serb officials in Pale, the capital of the self-styled Bosnian Serb state, yesterday said that the Serh side was represented by Mr Radovan Karadzic, the Bosnian

Serb leader.
The meeting, said to have beencalled at the mediators' request, appeared to mark a final attempt to overcome remaining territorial disputes, in particular the Bosnian governments' demand for access to the Adriatic.

The three sides are expected to meet in Sarajevo today to sign a broad agreement which would turn Bosnia into a loose union of three ethnic ministates. However, after all three sides indicated at the weekend they remained opposed to any fresh territorial concessions, Lord Owen yesterday warned that the meeting was still not definite. The mediators now appear to be pushing the three sides to agree to an outline agreement, leaving some of the territorial details to he decided at a later date.

But in spite of the sudden ceasefire agreements conducted between the Bosnian government and their Serb and Croat counterparts last week, the sticking points to a peace agreement remain the Bosnian

The National Bank of Yugoslavia is to issue a 10bn dinar note to replace currency made almost worthless by a devastating daily inflation rate of 20 per cent. Reuter reports from Belgrade.

The new white, black and red note will be issued today, the Belgrade-based news agency Tanjug quoted central bank officials as saying. It is worth \$6 on Belgrade's foreign currency hlack market.

This will be the third new banknote issued in a month each with more and more zeroes to it. In mid-August the bank issued a 500m dinar note then worth \$3.50 and now worth 30 US cents.

overnment's demand for further land and access to the sea. Diplomats yesterday said the mediators' decision to call the meeting on the ship appeared to be an attempt to escape the media spotlight and increase pressure on the three sides.

The thing about meeting on a ship is that you can't suddenly storm out," commented one British official yes-

Fighting was reported to be continuing between Moslem and Croat forces in parts of central Bosnia in defiance of the ceasefire agreed last week. A Bosnian Croat said Mos-

lem forces had launched a three-pronged attack on the city of Mostar. UN peacekeepers in central Bosnia said that earlier fighting between Moslem and Croat forces around Vitez and Gornji Vakuf appeared to be dying down. Russia may be unwilling to send extra troops to help enforce a peace agreement in Bosnia, General Pavel Grachev, its defence minister, has indicated, writes David

White in Moscow. Mr Malcolm Rifkind, British defence secretary, said General Grachev made clear in talks yesterday that he was not contemplating an increase.

# UK warship Ex-communist who won over the Poles - free

By Tony Robinson in Warsaw

MR Alexander Kwasniewski. the leader of Poland's neocommunist Left Democratic Alliance (SLD), is the kind of man you probably would buy a used car from.

But it clearly takes more than a smooth line in political patter to persuade more than 3m Poles to cast their vote for a spruced up model which was effectively acrapped in elections only four years ago. At that time Mr Kwas-

niewski was an aide to Mr Mieczyalaw Rakowski, Poland's last communist prime minister. He played an important role in hammering out the details of the "round table agreement" with Solidarity which led to the partially free elections in June 1989.

Designed to ensure continuing communist domination of the lower house of parliament, the agreement blew up in the communists' face when Solidarity made a clean sweep of all the seats in the senate and the limited number of seats allocated to non-communist parties in the lower house. Bnt yesterday Mr Kwas-

campaign, has been taken by niewski, 39 years old. was busy putting out feelers for a

party of the new parliament, would sit in alliance with at least one of the three Solidarity-era parties which managed to pass over the 5 per cent entry hurdle. That would seal an extraordinary reversal of political fates in only four years. Even Mr Kwasniewski, whose reputation for strategic smartness and political class

surprise. Over a press dinner in one of Warsaw's smartest restaurants

soared during the election

grand coalition. If it comes off the most optimistic of the the SLD, hy far the largest young ex-communists who put together the SLD from the rains of the defunct communist party in 1990 thought it would be 10 or 15 years before it gained acceptance as a mainstream, European, social democratic party.

But after a spell in a coalition, Mr Kwasniewski, like Willy Brandt of Germany's social democrats, or more appropriately Spain's Felipe González, could take his SLD into power across the generation gap which Solidarity, with its ageing, squabbling Polish elections Lower house: 450 seats

Results forecast\* 1991 vote and seeks Left Democratic Aliance (SLD) 12.0%/58 8.7%/49 Polish Peasants Party (PSL) Democratic Union (UD) 5.0%/26 tinion of Labour (UP) dependent Poland (KPN) 7.5%/46 Non-party Mo Supporting Reform (BBWR)

## Warsaw sends reform warning eastwards

The Polish economy had hitherto been a source of encouragement, writes Anthony Robinson

HE ELECTORAL victory of the two political parties with their roots in Poland's communist past imparts a new and negative spin to the country's track record as the harbinger of change in a volatile region.

It was Polish economists, led by Mr Leszek Balcerowicz, working closely with US academic advisers such as Harvard professor Jeffrey Sachs, who pioneered "shock therapy" economic reforms in eastern Europe four years ago.

After taking the medicine, Poland became the first country to plunge into recession in 1990 and the first to resume economic growth two years later. Now, as the election results have made clear, Poles have become the first to register a strong political protest against the social and economic costs of the painful transition to a market economy.

The resurgence of Poland's neo-communists could change not only the political map of Poland but send shudders throughout the former Soviet

In Hungary, the conservative coalition, which has introduced market reforms that have attracted more than \$5bn (£3.2bn) in foreign investment, faces a similar backlash. In Budapest, the xenophoble nationalist right, led by Mr Isvan Csurka, has been making the headlines. But the reformed communists, led by Mr Gulya Horn, have also been



Leader of the ex-communist SLD Alexander Kwasniewski (right) and deputy Izabela Sierakowska

vying to take votes away from the centre parties, including the youthful Fidesz party.

Only the Czech republic has been able to produce a leader with the tenacity to argue the pro-market reform case tirelessly and clearly, both in speeches and through his weekly column in a popular newspaper: Mr Vaciav Klaus, a passionate advocate of privati-

The promise of Poland's neo-

communists to square the circle of reform without pain is clearly gaining credence. Lithunia, Poland's north-eastern neighbour, sent out the first warning signal six months ago when this former Soviet Baltic state re-elected the newstyle communists to power. Until now, the snccess of

Poland's economic reforms, measured hy well-stocked shops, rapidly rising industrial growth and labour productiv-

ity, a growing inflow of foreign capital, declining inflation and a successful switch to western markets after the collapse of Comecon, has been a great source of encouragement to the embattled pro-market reform-

ers in the former Soviet states. The positive results of Poland's adherance to tight spending and budget deficit targets, imposed by the International Monetary Fund. helped the small band of Rus-

sian reform economists to persnade President Boris Yeltsin to support their efforts to stabl-

lise the economy. The Polish experience thus gave substance to the intellectual arguments of those in Russia who favoured rapid eco-

It helped them overcome the siren songs of powerful men from the factory nomenkiatura elite who argued that it was impossible for the heavily-militarised Soviet command economy to be transformed into a functioning market economy in a hurry.

The trump card of the go-slow brigade was, and remains, the argument that the social costs of high unemployment and declining living standards would make such change politically impossible and raise the risk of a possibly bloody revolt. This argument echoed

through the 10-week-long Polish election campaign with subtle but important differences. Mr Alexander Kwasniewski, the 39-year-old leader of Poland's Left Democratic Alliance (SLD), does not argue against the basic thrust of the economic reform strategy introduced hy Mr Balcerowicz, nor does he ignore the benefits of IMF and World Bank supervision or the need to continue privatisation.

Under its pragmatic new leaders, the SLD presented itself to the electorate as the party best able to guarantee the continuation of economic

reform. This could only continue, the party's young leaders argued, if the economic and social costs borne by the poorest sections of the community

were alleviated. But to deliver the goods. Mr Kwasniewski believes that it will take at least four more years of market-orientated reform under a stable government. Without any false modesty he is putting his party forward as the guarantor of that. stability.

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Following a brief, serious illness

## Prof. Dr. Ing. E.h. Dr. h.c. Werner Niefer

born August 26, 1928 died on September 12, 1993

Member of the Daimler-Benz AG Supervisory Board Holder of the Grand Cross of Merit of the Federal Republic of Germany and other high national and international decorations.

Throughout his exceptional lifetime from apprentice to Deputy Chairman of Daimler-Benz AG and President and Chief Executive Officer of Mercedes-Benz AG, he dedicated himself wholeheartedly to the company and its employees. His zest for life, enthusiasm and his power of persuasion will live on in his achievements, which have shaped the company for and which he will be remembered.

We are very grateful to him.

The Supervisory Board, Board of Management, Works Council, Senior Management Committee and employees of Daimler-Benz AG and Mercedes-Benz AG on behalf also of the corporate units AEG, DASA, debis.

Stuttgart, September 13, 1993.

The funeral service will be attended by close friends and relatives.

Oslo m:

# French oppose Maastricht

By David Buchan in Paris

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A MAJORITY of French - 54 per cent - wnuld now vote against the Maastricht treaty, according to an opinion poll published yesterday, exactly one year after the referendum that gave the European union pact a 1.1 per cent margin of

The Sofres poll, conducted for Le Figaro newspaper and Europe I radio station, has implications for France's ruling coalition parties and their unity in European and presidential alections

The survey shows the French split, nn Europe as nn other issues like unemploy. ment, between what most of them expect to happen and what most of them want to happen. Thus, 79 per cent expect their government will press on with European construction. But the share nf those who believe this will benefit France has dropped over the past year from 41 to 33 per

A plurality - 46 per cent -want "a pause" in European integration, a sentiment

related probably to the fact that 12 per cent say they would prefer the franc to float free of the D-Mark in order to reflate the economy, as opposed to 39 per cent whose priority is still a strong franc as France's passport to European monctary

The poll highlights the problem inr Mr Ednuard Balladur, the pro-European premier, leading a coalition of his nwn RPR Ganillst party which remains almost twn-thirds against Maastricht and of the centre-right UDF whose major-

ment elections, this division is reflected in two separate elec-toral lists (roughly along RPR and UDF lines), it may tear Mr

but also the presidential elec-

#### ity still backs Maastricht. If, in tion itself in 1995. Works council flexibility

By David Goodhart, Labour Editor

THE European employers body, Unice, yesterday accepted the inevitability of European Community legisla-tion on employee consultation and pressed for greater flexibility than contained in the exist-

ing works council directive.

The works councils for employee consultation could be one of the first directives to be pushed through the social chapter mechanism of the stands will not achieve its

Maastricht treaty which excludes the UK.

The directive will require up to 1,200 multinationals operating in the EC to convene works councils at least once a year. Yesterday Mr Zygmunt Tyszkiewicz, secretary general nf Unice, said the social partners

- unions and employers should work together with the EC Commission to find an acceptable alternative to the current draft directive. He said: "The directive as it

stated objective, which is to improve the information and consultation of workers. However Unice is ready to sit down with the Commission and European unions to develop a positive and constructive procedure that is acceptable to all

Unice, including the Confederation of British Industry, is now ready to accept some legal underpinning to achieve the ends of European-wide employce consultation but insists on greater flexibility

Balladur's government apart. So far, the polls only show

disenchantment with certain Balladur policies, nnt with Mr Balladur himself. But France's increased discontent with Europe is likely to further the chances of Mr Jacques Chirac. the Euro-sceptical leader of the RPR, securing not only his party's presidential nomination,

At the same Brussels meet-

ing the multinational business

forum launched a report.

"Thriving on diversity", which

seeks to illustrate benefits of a

range of consultation methods.

The report argues there is little

difference in the provision of

strategic and financial data

between countries such as Ger-

many where there are exten-

sive rights to employee infor-mation and countries such as

the UK where there are nn

legal provisions.

## Drop in car sales slows

Correspondent

WEST European new car sales have posted their smallest monthly decline this year, slipping only 1.5 per cent in August to an estimated 1.03m.

However, the European new car market is distrrted in August by the UK, where 20 to 25 per cent of annual new car registrations take place in the period. The UK is also the only market in west Europe where sales have been growing this year, albeit from a depressed

UK new car sales in the month were 17.8 per cent higher than a year ago at 440,000, and accounted for 43 per cent of the west European

Excluding the UK, new car sales in west Europe were still 12.2 per cent lower than a year ago. The rate of decline moderated in some markets, notably in Germany and Spain, while sales were higher in the Netherlands, Norway, Denmark and Austria.

New car sales in August were lower than a year ago in 12 of 17 markets across west Europe, while in the first aight mnnths sales were lower than a year ago in 16 nf 17 markets,

#### WEST EUROPEAN NEW CAR REGISTRATIONS January-August 1993 Share (%) Share (%) Jan-Aug 93 Jan-Aug 92 100.0 -15.9 TOTAL MARKET 8.035.000 MANUFACTURERS Volkswagen' (incl Audi, SEAT & Skodal 16.2 17.3 1,303,000 -21.3 General Motors (Opel/Vauchall, US# & Saab) - Opel/Vauchall - Saab 1,041,000 -11.S 13.0 12.3 12.5 0.3 12.1 11.8 0.4 12.1 -27.8 -15.3 27,000 PSA Peugeat 975,000 Citroën Renault-Volvo †† 964,000 847,000 117,000 952,000 943,000 5,000 893,000 11.7 0.1 11.1 - Ford Europe - Jaguar Flat (Incl Lancia, Alfa Romeo, Ferra Innocenti, Maserat 286,000 262,000 250,000 226,000 226,000 102,000 MARKETS: 2,223,000 1,317,000 1,315,000

1,131,000 515,000

any growth with an increase of 11.8 per cent. Overall, in the first eight months sales fell by 15.9 per cent to 8.03m from

with only the UK achieving 9.55m in the corresponding period a year ago, according to industry estimates August sales in Germany fell year-on-year by 10.3 per cent.

## Kohl and Çiller set up talks

By Ariane Genillard in Bonn

GERMAN Chancellor Helmni Kohl and Turkish premier Tansu Ciller yesterday agreed to set up a committee to discuss neo-Nazi attacks and citizenship rights fnr Germany's large Turkish minority.

The Turkish government is known to favour the introduction of dual citizenship for the 1.8m Turks permanently resid-ing in the country. But Mr Kohl's Christian Democratic Unico (CDU), together with its conservative Bavarian ally, the Christian Social Union (CSU), want instead to slightly ease access to German citizen-ship, which Turks can only nbtain if they give np their

own passports. Local Turkish organisations yesterday said the committee would probably do little to help the integration of Turks who have been regular targets of racist violence.

Ms Ciller is expected to further discuss ways in which Turks in Germany could receive political rights as she meets Mr Klaus Kinkel, the foreign minister, today and a member of the Free Democrats (FDP). The Turkish premier is also due to meet husiness lead

## Spain cuts reserve cash requirement

By Tom Burns in Madrid

THE BANK of Spain yesterday cut the reserve cash requirement it imposes on the banking sector from 3 per cent to 2 per cent, thus freeing some Pta440bn (£2.2hn) of deposits that had been trapped, interest free, with the bank authority.

The cut, which hrings the domestic banking sector closer in line with Europe, follows a half a point cut to 10 per cent in the bank's key intervention rate at the begining of this month. It should enable the private banks and saving institutions to lower the cost of bor-

It will also reduce pressure on the interbank market where the hank has been forced to increase sharply the volume of institutions. Liquidity on the interbank market has been very narrow. Currency uncertainties have left the institutinns short of pesetas and the strong demand for funding has hampered the central bank's

Oslo may

have to

monetary policy.
Potential income from the funds freed hy the latest cut represents nearly 4 per cent of the total pre-tax profit of domestic banks last year. However the impact of the cut on this year's hank results should be more muted hecause the sector, although under pressure to increase its lending, is nervous of increasing bad

"The gain for the banks is that they will be able to use the new funds to lower their lending while keeping their halance sheats undamaged, said Mr José Manuel Arrojo banking analyst of the Madrid securities house, AB Asesores,

Several of Spain's financial institutions have in recent weeks cut their preferential cent but they have maintained credit for all but top clients at a minimum of about 16.5 per cent. In August non-performing loans grew hy some Pta35bn to account for 7.4 per cent of all loan portfolios.

## accused over tax

VOTERS in Oslo may have to go to the polls again after a computer failure in last week's general election, Renter reports from Osln.

vote again

But officials said that any rerun was unlikely to weaken the ruling Labour Party's grip on power.

Oslo's electoral committee said a study of the September 13 election, when the computer crashed after an overload, turned up irregularities which meant it could not recommend that parliament accept the result of the vote in Oslo. "We don't think the result

and the mistakes which have heen discovered affect the share-out of seats (in parlia-ment), hnt there were so many mistakes that it makes it diffi-cult to approve," Oslo's mayor. Ms Ann Marit Saeboenes, said. A final decision on whether to rerun the election in Oslo, which elects 15 of 165 seats in parliament, will be taken by the new parliament on Octnber 8.

# Italy party

By Robert Graham in Rome

ITALY'S Party of the Democratic Left (PDS) has been embarrassed by revela-tions that it failed to declare some L400m (\$260,000) to the tax authorities on a property

The discovery led to the imprisonment over the weekend of Mr Marco Fredda, in charge of property at the PDS, and Mr Primo Greganti, a for-mer official of the party when it was the Italian Communist Party (PCI).

This is tha first time the PDS is accused of heing involved in illicit party financing. PDS officials have insisted no illegal party financing is at stake like that of the other main parties.

However, the admission the party had knowingly kept funds which should have been declared to the tax authorities has shown the PDS as anxious as the rest to maximise its rev-



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# Japan likely to cut interest rates from 2.5% low

By William Dawkins in Tokyo

JAPAN, will tone down its

campaign for a permanent seat

on the UN Security Council

when Mr Morihiro Hosokawa.

the prime minister, addresses the UN General Assembly next

Mr Hosokawa is expected to

avold mentioning Security

Council membership in a

speech he is due to make before the assembly. It is the

latest issue to cause divisions

in Japan's seven-party coali-

tlon and indicates that the

coalition could find it hard to

stick to its pledge to pursue

the same foreign policy as the

However, in a demonstration

of support for UN peacekeep-

ing operations, Tokyo will make a \$196m (£127m) contri-

bution to the peacekeeping

The Social Democratic party,

the largest coalition partner,

argues that sending troops

overseas contravenes article

budget, said officials.

previous LDP government.

George Graham

THE JAPANESE central bank is expected to cut its main lending rate by at least half a percentage point today, in the latest attempt to pull the economy out of recession.

The cut in the official discount rate, from the already record low of 2.5 per cent which has held for the past eight months, was predicted yesterday by NHK public television, a normally reliable forecaster of official rate changes.

Bank of Japan officials refused to comment. But a senior government official said he would not be surprised if the long-expected rate cut happened today, assuming the cen-

Domestic and international pressure for a cut in interest rates has been rising in line with a stream of gloomy economic indicators. Gross national product fell an annualised 2 per cent in the three months to June and is probably declining in the current quarter, so putting Japan into

If the central bank does move as expected, this should relieve some of the disappointment that met a government pump-priming package of deregulation, measures to pass on the benefits of the high yen to consumers and Y6,150bn (£38bn) of public spending announced last week. It included neither a rate cut nor reductions in incoms tax, as demanded by Japanese industry.

government panel.

A senior international Monetary Fund official welcomed the package but said recent economic data were so disappointing that more budgetary and monetary action could well be needed. A "strong cocktail" of fiscal and monetary stimulus should be considered, he said. The US has also urged Japan to make income

tax cuts, say Japanese officials. Yet the Bank of Japan has been cautious about cutting rates partly because it wants to avoid repeating the liquidity-fed rise in asset prices that preceded the downturn and partly because it believes industry needs to cut more capacity. Nevertheless, the bank cut the

official discount rate three times in

A rate cut is like to have a psychological impact and help restrain the yen's rise, but will not bring a marked cut in companies' borrowing costs, said analysts. If the discount rate does come down today, commercial banks are expected to drop their prime rates on October 1, in line with previous practice. However, a decreasing number of banks main-tain a tight link between prime and actual lending rates because of the pressure on margins from the need for heavy bad debt provisions.

Emiko Terazono adds: Japan's residential and commercial land prices have declined for a second consecutive year, the longest fall on record. According to a land price survey

by an average 3.6 per cent as of July 1 from a year before, while commercial areas saw a 7.7 per cent decline. The survey, which started in 1975, is likely to prompt an early lifting of the government's "land price monitoring system", aimed to curb price

increases in designated areas. An easing of the monitoring system was included in the coalition government's emergency economic package announced last Thursday. While land prices, especially in cities, remain high relative to income levels for the ordinary Japanese, a further fall could hurt the country's banks, which hold land as collateral for bad loans.

Residential land in the Tokyo area declined 12.3 per cent after a 12.7 per

Application for Security Council seat may divide coalition

Ambitions at UN scaled back

cent fall last year. Tokyo's central 23 wards saw drops of 20 per cent, with Chuo ward, the business centre, registering a 37.9 per cent decline. Meanwhile confidence among Jap-

anese consumers declined sharply in August, says Dentsu, the world's largest advertising and marketing

According to a survey, the higher yen, cold summer weather, and increasing reports of corporate restructurings have depressed consumers' outlook on the economy.

Last month 37.4 per cent of those surveyed thought the economy would worsen, a sharp jump from 21.8 per cent in July and 21.1 per cent in June. Over 54 per cent said they would curb spending against 43.2 per cent in July

Iron triangle, Page 14

## Leading contractor held in bribes probe

By Robert Thomson in Tokyo

JAPAN'S crackdown on political corruption claimed its most famous corporate victim last night as prosecutors arrested Mr Teruzo Yoshino, chairman of Shimizu, the leading Japanese contractor, for the alleged bribery of a provincial governor.

Mr Yoshino, aged 75, denies he provided funds to Mr Fujio Takeuchi, the former governor of Ibaraki prefecture north-east of Tokyo, in the hope that the company would win contracts for a range of planned public works projects,

"No, absolutely not," Mr Yoshino, whose home was raided by investigators, said earlier yesterday. "I would never do anything as silly as attempting to bribe someone."

However, 15 other construction company employees have been arrested in the past year including Mr Takeuchi who is already charged with illegally receiving Y55m (£345,000) from

the industry.

The arrest last night follows the questioning of Mr Takeuchi and, according to the prosecutors, allegedly arises from Y10m that he claims to have received from Mr Yoshino in December last year.

On Sunday Japan and the US concluded a round of construction market negotiations at which Tokyo was urged to ensure that foreign companies have an opportunity to bid for all public works contracts.

Mr Yoshino, in his role as federation chairman, said earlier yesterday that the request was excessive, and Japan should experiment with a "conditional" open bidding system to replace the present designated bidder system.

The spate of arrests and confessions in the past year have evidence in their attempts to demolish the dango, the cartels which allegedly control the awarding of contracts by preselecting a winner and ensuring that other bldders put in estimates far higher than the 'winner'.

However, the allegations against Mr Yoshino reflect the at times fierce competition among Japanese contractors for lucrative provincial contracts, particularly dams, civic centres and universities, all of which were planned in Ibaraki prefecture.

Apart from highlighting the sometimes unsavoury links between politicians and contractors, the investigation has drawn attention to the priorities of provincial governments, alleged to outlay buge sums on unnecessary dams and government buildings, while neglecting less lucrative but more

JAPAN yesterday agreed to consider British proposals to encourage voluntary compensation payments from Japanese companies which exploited prisoners of war during the second world war,

writes Kevin Brown in Tokyo. During talks in Tokyo, Japanese prime minister Moribiro Hosokawa told Mr John Major, his British counterpart, that the issue had been legally closed by the 1951 San Francisco treaty. The treaty, which provided a lump sum of \$1.5m (£970m) to be shared by 12,000 former British prisoners, is regarded as unacceptable by POW

However, Mr Major said Mr Hosokawa agreed to consider

nine of Japan's constitution, which renounces military force to settle international conflicts. At the other extreme, the Japan Renewal party of Mr Ichiro Ozawa, the main power-

"non-government measures" to defuse the issue, which has threatened to overshadow the British premier's four-day visit. Under the UK plan companies such as Mitsubishi and Nissan, which benefited from POW labour during the war, would make voluntary donations to a non-gov

ernment compensation fund. However, the offer failed to satisfy the Japanese Labour Camp Survivors' Association, which said it would take legal action unless further progress was made quickly. Mr Martyn Day, a British lawyer representing the association, said in Tokyo that the action would "probably" be lannched

in Japan following discussions with Japanese lawyers. broker behind the government, believes Japanese troops should take an increasing part in UN peacekeeping in line

with the country's attempts to

international affairs. The issue has been been in the public eye the past week, with the return of Japanese

peacekeepers from Cambodia at the end of their six-month Mr Hosokawa, who has avoided taking sides in this, will restrict himself to stressing that Japan will do all it can to support UN reform to pur-

sue peace in the post cold war era, said officials: This is cautious by comparison with a Japanese official position paper, sent to the UN secretariat in July, in which

Tokyo offers to assume all security council duties necessary. Mr Hosokawa is prepared to compromise with the SDP because the government's top priorities are the reform of Japan's political system - the

main item of business on a 90day extraordinary parliamentary session which began last week - and measures to revive the flagging economy. on every point there needed to be a further agreement, Social Democrats pick compromise leader

ments underline the urgency felt by the US for there to be swift progress on negotiations between Israel and Demascus for resolving the issue of the Golar Heights:



Tomuchi Murayama: pushed into standing

## party, the largest group in

Japan's coalition government, yesterday chose Mr Tomiichi Murayama as its new highlighting party members' unease at their alliance with conservative parties.

Mr Murayama, 69, was backed by most factions within the SDP, formerly the Japan Socialist party, bnt 33 per cent of members did not vote and 22 per cent of the voters supported a far-left candidate, Mr Masatoshi Ito, who opposes political reforms proposed by the coalition. Before standing in the

election, Mr Murayama had criticised the reforms, but he has agreed to offer public support for four bills which the coalition government hopes to push through during an extraordinary session of

Mr Murayama replaces Mr Sadao Yamahana, who resigned after the SDP's poor showing at a July election, when it lost votes to newer partles and saw its representation cut from 134 to 70 in the lower house of

Since the election, party members have disagreed over whether traditional left-leaning policies, including

after serving as a fight against political representative of a fishing reforms. support for totalitarian North Korea, should be replaced or whether the party was losing supporters because of the move towards the middle

ground. Mr Mnrayama was a had not planned to stand for the leadership until pushed by more pragmatic leaders, who feared that a candidate too closely linked to the pro-reform group of Mr Yamahana could lose.

However, Mr Murayama had joined a pro-reform group in 1972, when he opposed the attempts by the far left to take control of policy-making. The son of a fisherman, be was elected to local government co-operative in the south of He has chaired study groups

which have defended Japan's ban on rice imports and his mean that he will be under pressure to take a stand against other proposals to liberalise food imports.

After his election yesterday, Mr Murayama said the SDP would continue to support the coalition government and to reform Itself. But Mr Ito argued that the unexpectedly large number of votes he received "gives me a strong

foundation on which to

While Mr Murayama pledged support for the coalition, he also campaigned against Japan's 3 per cent valoe added tax, which several members of the seven-party coalition want to increase to as much as 10 per The SDP also differs with

most of its coalition partners on defence issues, including Japan's quest for a permanent seat on the UN Security Council

Mr Murayama will be repeatedly torn between his loyalty to SDP policy and the need to hold the coalition

## **NEWS IN BRIEF**

## Turning point for **UN**, says Boutros

THE PROCLAIMED renaissance of the United Nations after the end of the cold war may lack reality and the organisation remains at a turning point, according to Mr Boutros Boutros Ghali, the secretary general, writes Michael Littlejohns in New

In the introduction to his annual report to the general assembly, which begins a new session today, he criticised members that pushed UN troops into conflicts "where major powers are not willing to venture themselves."

At the same time, the UN was struggling to deal with problems

of the poorest states in which rich nations were no longer so interested now that decades of ideological competition for their

## Russia postpones bank vote

The Russian parliament has postponed until further notice a final vote on whether to ban foreign banks based in Russia from dealing with Russian customers, Mr Pavel Medvedev, chairman of the Russian parliament's banking sub-committee, said yesterday. Leyla Boulton writes from Moscow.

Mr Medvedev said an increasing number of deputies supported his behind-the-scenes efforts to get parliament to drop its proposed ban, which it had been expected to examine last Friday. The proposed restrictions first appeared in parliament as a result of lobbying by Russian commercial banks seeking protection from foreign competition, but has been opposed by the govern-ment, central bank, and Mr Medvedev's sub-committee.

## Austria rules on accounts

The Austrian government, which is attempting to improve the credibility of its capital markets, will outlaw the use of anonymous bank accounts for securities transactions, Ian Rodger

Mr Ferdinand Lacina, the Austrian finance minister, said in an interview that the ban would become sffective before the end of

The widespread use of anonymous accounts for securities transactions has long been a source of frustration for Austrian capital

## **Expatriates to invest in India**

A group of expatriate Indian businessmen led by Mr Srichand Hinduja, head of the Hinduja international trading combine. plans to raise more than \$1bn (£600m) for investment in India.

Stefan Wagstyl writes from New Delhi. Mr Hinduja, whose family comes from the province of Sindh, in present-day Pakistan, is raising the money from among fellow Sindhis living around the world. They plan to invest in a commercial bank, a mutual fund, an insurance business, in television and in publishing. They also propose setting up a charity for distributing a portion of their profits in india.

## Calls to liberalise industry

BUSINESS leaders across Europe would welcoma increased competition, especially in the telecommunications sector, but most believe they are unable to persuade their governments to accelerate liberalisation.

This is the principal finding of a survey carried out by Harris Research on behalf of Brit-ish Telecom of the UK which examined attitudes to liberalisation in eight continental European countries.

The business leaders believe increased liberalisation of telecommunications would cut costs, increase efficiency and improve quality of service. Britain has the most competitive telecommunications market in Europe and BT has been pressing for a speeding up of the libsralisation process in

other countries. Some 60 per cent of the senior business people consulted chose telecommunications as the industry they would like to see liberalised. The survey shows that almost three-quarters of large companies are prepared to consider changing their telecom-

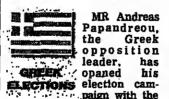
munications supplisrs and

believe that doing so would not expose their businesses to unnecessary risk. The greatest resistance to change came from France and Sweden where only about onefifth of business people showed a willingness to change supplier, 94 per cent of Italians, on the other hand, said they

alternative supplier. However, companies were virtually unanimous in lacking confidence in their ability to influence their national governments to accelerate liberal-

would be happy to go to an

## **Papandreou** opens campaign



paign with the old-fashioned political rhetoric his supporters like to hear.

He promised to raise living standards and provide full employment if his Panhellenic Socialist Movement (Pasok) returns to power at the Octo-

ber 10 general election.
Over 100,000 Pasok supporters crowded the Thessaloniki waterfront at the weekend to hear the former premier speak enthusiastically, if vaguely, of "policies that will lead to development, policies that will provide social protection."

Opinion polls give Pasok a a small overall majority in a new alectoral law that favours the front-running party. Yet much will depend on Mr Papandreou's ability to convince floating voters he is fit enough to be prime minister again. There can be no doubting Mr Papandreou's capacity to make a political comeback. He has survived open-heart surgery. held on to the Pasok leadership despite three successive election defeats, and been acquitted of charges of corruption while in office. Now 75, he makes few public

appearances and his speeches are shorter than they used to be. He keeps a tight grip on Pasok as there is no obvious candidate to challenge him for None of the six personalities mentioned as likely successors

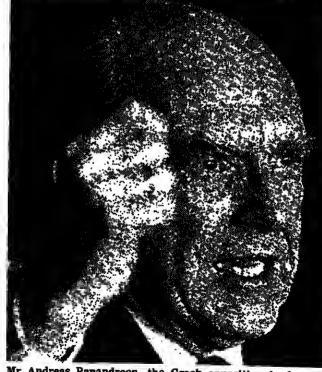
to Mr Papandreou seem to

command support from all Pasok's factions. However, Mr Papandreou's reluctance to co-operate with potential rivals means policy is made in a vacuum. Ask a prominent party economist bow a socialist government would cope with Greece's widening public sector deficit and

The conservative New Democracy party's election tactic is to provoke Mr Papandreou into being specific. He

the answer is as vague as any

of Mr Papandreon's campaign



Mr Andreas Papandreon, the Greek opposition leader: his "policies will lead to development"

does not intend to devalue the drachma, but refuses to be drawn on how a Pasok government might cover the revenue shortfall that would result from cancelling the privatisa-

Still, the socialists say they are committed to steadily reducing inflation and the public sector deficit in order for Greece to achiave economic convergence with the rest of the European Community by the end of the 1990s.

## Support for China Olympics bid

BUSINESSMEN in Taiwan and Hong Kong believe Beiting should be awarded the Olympics so as further to entrench China's move away from com-

<u>munism</u>. Businessmen claim the west has an interest in supporting China's current leadership which has committed itself to economic reform and the award of the Olympics would secure the leaders' position.

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2000 Olympics would also create widespread resentment among Chinese communities outside the mainland.

Many people in Taiwan and Hong Kong see the Olympics as a recognition of Chinese culture and civilisation, not the government in Beijing.

In Taiwan especially, pride in being part of China's civilisation transcends anti-communism and dislike of the current regime. A rebuff by the Inter- pressure by agreeing to a

China's failure to win the national Olympic Committee, which votes on Thursday, would be seen as just another rejection of China by the west. Disappointment would be further reinforced as Beiling has promised to stage some events in Taiwan and Hong Kong.

It is claimed that Beijing will be more careful in its treatment of Hong Kong and in the wooing of Talwan with the games than without them. China has bowed to world buman rights probe just days before the Olympics decision, the International Federation of Human Rights (FIDH) said yesterday, Renter reports from

Mr Daniel Jacoby, FIDH president, told a news conference his group had received an invitation to investigate claims of buman rights abuse from Chen Xitong, president of the Beijing Olympic Bld Committee, during weekend talks in Monte Carlo

## Assad sees Israel as the only winner

By Roger Matthews Middle East Editor

PRESIDENT Hatez al-Assad of Syria has warned that only Israel benefited from last week's outline peace agreement with the Palestine Liber-

ation Organisation.

The president said there was no justification for the secret talks between the PLO and Israel. "In my opinion the PLO has lost, as have the Araba, he said told the Egyptian perspaper al-Akhbar published res-

Mr Assad stopped short of threatening to oppose the agreement, hut said there was nothing he could do to prevent conflict between those who supported it and those who were against. "If we wanted to oppose the agreement we could have made it fail," he said.

But he added that he have told Mr Yassir Arafai that it.

was the PLO leader's duty to unite Palestinians in order to avoid the risk of massacres. He also rejected calls from Mr Yitzhak Rabin, Israel's prime minister, to restrain Palestinian groups based in Damascus from attacking the deal struck by Mr Arafat. When the West and Israel demands that we silence these groups, we say let Mr Rabin

silence the Likud (the right-

wing Israel party which also opposes the agreement)." Mr Assad, whose relationship with Mr Arafat has been marked by long periods of hit ter hostility, said the news of the PLO-Israel agreement had come as a "painful surprise" and he claimed Syria had postponed many critical issues because of the Palestinians. He added he still did not know fully what the PLO and Israel had agreed, but believed that

The Syrian leader's com-

The 21 members of the Arab League said in a statement from its Cairo headquarters yesterday that the Palestinian-Israeli agreement was an important first sten towards realising the land-for-peace

## Arafat bid to calm Jordanian fears

MR Yassir Arafat, chairman of the Palestine Liberation Organisation, flew to Amman yesterday to discuss implications of the Gaza-Jericho accord, James Whittington reports from Amman. Mr Arafat's visit also served as an opportunity to calm fears that Jordan was being excluded from issues effecting Palestinians and the region as a whole.

Despite initial reservations

about being left out from the Israeli-PLO negotiations, King Hussein has fully endorsed the Palestinian peace deal. There has, however, been a notice-able shift in policy over the past week from the traditional ioint Jordanian-Palestinlan stance to one where the kingdom's interests take priority. Two issues expected to be discussed with Mr Arafat were Jordan'e economic relationship with the West Bank, and the

future status of the kingdom's Palestinians who make up over half the population. The government says it may have to postpone this year's multi-party elections until the status of Palestinians living in the kingdom is clarified. The elections, schedulsd for November 8, were to be the first since 1956 in which politi-

cal parties would campaign. However, there are fears that the elections may become a referendum on the peace process with Islamist and leftist parties winning votes from those Palestimans who have nothing to gain from the settlement.

Western diplomats express severe reservations about any postponement. The damage to democracy would be considerable, said one. "Palestinians in Jordan will feel targeted which could prove destabilising," said another.

Jordan's nationalist parties and tribal leaders are especially vocal in their calls for postponing the elections. Head of the nationalist party Al Ahd, Mr Hadi Abdul Majali, who is also the prime minister's brother, argues that either Palestinians who will be allowed to return should relinquish their voting rights or the elec-tions should be postponed.

Assad see Israel as the only Winner By Roger Matthews Matthe East Editor PRESIDENT Hafez al-April 1922 has warned that No. 2022 has warned that No. 2022 has benefited from No. 2022 has been found from

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Arafat bil to calm Jordania fears

"...one of the most intelligent automobile "Outrageous car...driving the Viper is inventions in the last 10 years."-n Giorno a great experience."-Financial Times A CALL TO A VERY CONTRACT OF THE SECOND SECO Chrysler Voyager Chrysler Wiper RT 10 "The king of all off-road vehicles...room, style and comfort of a limousine."-Auto Motor und Sport Jeep Grand Cherokee Jeep Cherykee (Once you've seen the remarkable new Chrysler Vision you'll be able to fill in this blank yourself.) CHRYSLER INTERNATIONAL

If you'd like some professional examples to guide you, they do exist. Le Figaro says that the Vision is "a 'tour de force' from Chrysler's designers." Auto Bild simply calls it "one of the best cars in the world."

Their enthusiasm is understandable.

With its new cab forward design, the Vision combines the nimbleness of a sports sedan, the roominess of a touring car and the safety of driver and front passenger air bags. We

think that the Vision is the perfect addition to Chrysler's family of distinctive vehicles. And clearly, we're not the only ones who think so.



## EC's row over farm trade hits tariff talks

By Frances Williams in Geneva

THE THREAT to the Uruguay Round of world trade talks posed by French resistance to last year's US-EC farm trade pact is having an adverse impact on vital multilateral talks in Geneva designed to lower tariffs on industrial and

agricultural goods.
At a stocktaking meeting last Friday, a number of countries expressed concerns that the negotiations were being impeded by the continuing row within the EC over the Blair House accord. Although intensive talks are continuing, aimed at cutting overall tariffs by at least a third, countries are unwilling to come forward with further concessions while the row is unresolved.

Community officials have

ing partners that they should bargain seriously on the basis of an EC market-access offer for farm goods that derives from the Blair House deal.

Failure to make progress soon could delay the tariff negotiations which with parallel talks on market-opening measures for services, are an integral part of the Uruguay Round package. The Round must be completed by Decem-ber 15, when US fast-track negotiating authority expires.

For agricultural exporting countries, liberalisation of farm trade is the key to successful completion of the Round and there is strong opposition to any watering down of the Blair House accord. This was stressed last Friday, both in Geneva and in Montevideo, where the Rio Group of Latin American



Constantin Heereman (right), chief of the German farmers' union, confers with Lnc Guyan, representing French farmers, at the start of agricultural talks in Brussels yesterday

nations said they needed better market-access terms for their agricultural goods if the final Uruguay Round package was to be acceptable.

Developing countries also repeated complaints in Geneva on Friday that the tariff-cutting deal negotiated by the "Quad nations" (the US, EC, Japan and Canada) in Tokyo in July did not meet their concerns in such areas as textiles, tropical products and natural resource-based products. at this stage. The situation looks more

for satellite launch

promising for services, where a stocktaking meeting yesterday reported progress in finalising the draft framework agreement laying down rules for services liberalisation. However, trade

officials say they do not expect the issue of audio-visual ser-vices, in which the US is pitted against the EC, to be resolved

The EC wishes to preserve its freedom to restrict the showing of non-European TV programmes and to continue support for European film

networks are Motorola, Irid-

ium, Loral, and Orbital Sci-

Churchill is competing for

the small-satellite business

with launch sites in California,

Alaska, Australia, the CIS,

Sweden and Norway.

Ms Mullen predicted no more

than two polar spaceports will be commercially viable -

whoever gets there first.

Akjuit's chairman is Mr

George Richardson, a promi-

nent Winnipeg businessman. Its board includes a former chief executive of Telsat Can-

ada, the government's satellite

agency, and the head of Bom-

ences Corporation.

# Japan 'to Carmakers in open rice market by year-end' Carmakers in Japan feel trade strains

and agencies

with the US.

industry there.

Mitsubishi Motors said yes-

terday it was studying the pos-

sibility of selling in Japan a new car developed by Chrysler.

called the Neon, reflecting the

pressure on manufacturers to

help the cause of the US car

The US wants Japanese car-

makers to buy more US-manu-

factured parts and help sell US

cars in Japan. Automotive

trade comprises about 37 per

cent of Japan's trade surplus with the US, according to the

US Department of Commerce.

considering the possibility of selling Chrysler's popular LH car in Japan, has said it would

import 6,000 cars from the US

in fiscal 1995. This compares

with 540 cars it imported from

its Diamond Star Motors facil-

ity in the US, which was a

joint venture with Chrysler

until the US company pulled

out in October 1991. Mitsubishi said it was study-

ing what the target market for the Neon might be and which

of its distribution channels it

The Neon, which was

launched by Chrysler in Frank-

furt earlier this month and is

scheduled to go on sale in the

US in January, was developed

by the US company to compete

in style, size, quality and price against Japanese vehicles. Its planned US price tag of less than \$10,000 is already sending

tremors through the Japanese

car industry.

If the Neon lives up to its

reputation it could deliver a

heavy blow to the Japanese car industry, already reeling under

the effects of the rapid surge in

the yen's value against the dol-

lar. This is hurting the compet-itiveness of Japanese car-

might sell the car through.

By Kevin Brown, Political Correspondent, in Tokyo

JAPAN is likely to liberalise its controlled rice market in time to allow completion of the Urnguay Round negotiations by a December 15 deadline, Mr John Major, the British prime minister, indicated after talks in Tokyo yesterday. Mr Major, who is on a fourday visit to Japan, said Mr Morihiro Hosokawa, the Japanese prime minister, had agreed during two hours of talks that completion of the Round was "crucial" for world

trade.
"We share the determination that it should be concluded by December 15," Mr Major said. We agreed that immense damage would be done to international confidence and trade were there not to be an agreement in the Uruguay

Mr Hosokawa said be and Mr Major had "mutually reaf-firmed" the need for countries facing "difficult" agricultural problems to over-ride these differences.

British officials refused to expand on Mr Major's remarks. However, Mr Hosokawa is thought to have given a private assurance that Japan will move quickly to ensure that rice does not constitute a last-minute hurdle for the talks

Japan has come under increasing pressure from the US and members of the 14strong Cairns Croup of agricultural exporting nations,

chaired by Australia. The issue of Japan's closed rice market has been in abeyance because of the controversy in Europe over French opposition to the Blair House agreement between the US and the EC on agricultural trade. However, Tokyo is aware that world attention will shift to the rice market if it becomes clear that the Blair

House agreement will survive. Mr Major said he had relayed to Mr Hosokawa Britain's strong opposition to French demands for a renegotiation of Blair House.

makers and forcing them to review global strategies, from manufacturing to exports and JAPANESE carmakers are pricing. showing increasing signs of the strains of trade friction

The currency movement is also forcing most Japanese car. manufacturers to raise prices. in the US, with Mitsubishi vehicles increasing by an average 8.4 per cent, Nissan by 52 per cent and Toyota by 39 per cent for 1994 models.

Meanwhile. Honda has decided to shift manufacturing of most of its popular Civic and Accord models sold in the US to North America.

The company said manufacturing of the Civic, which sells about 20,000 models in North America, would be shifted from next spring and that of the Accord, which sells 60,000 vehicles, from April 1996.

As part of voluntary efforts to help rectify this imbalance The move is part of the comthe Japanese manufacturers pany's plans to strengthen have indicated they are willing manufacturing in North America to avoid the worst effects of to buy \$19bn (£12.3bn) worth of US car parts in fiscal 1994. Mitsuhishi, which is also

currency fluctuations.

The US is already a significant export base for Honda: last year it exported 55,000 cars from the US to the rest of the

While other Japanese carmakers would like to follow Honda's lead, most are constrained by domestic considerations, such as the need to use capacity et new facilities in Japan, maintenance of ties with domestic suppliers and the difficulty of reducing employee levels.

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But with Toyota, the largest Japanese carmaker, warning it could make a loss if the year stays at its current level; Honda could indeed be setting an industry trend.

· Mr John Major, the UK prime minister, poured scorn in Tokyo on US attempts to force Japan to set specific trade targets in hilateral trade talks. At a news conference Mr Major said: "If you're going to have a free-trading world, it has to operate on a multilat-

The prime minister said he. believed trade problems between countries should be resolved in the Gatt forum and not on a bilateral basis, as pursued by the US government.

## ABB raises Russia profile Canada base plan

By Andrew Baxter

ASEA BROWN BOVERI, the Swiss-Swedish engineering group, is forming a joint venture with Saturn - a Russian company best known for prod-ucing engines for the Sukhoy 27 jet - to manufacture parts for power plants.

The "swords to-plough-shares" tie-up is one of the most important signed so far ing, research and development, between a western company and Russian industry. It is the

By William Dawkins in Tokyo

JAPAN has offered its main

trading partners partial satis-

faction on long-standing

demands to open the heavily

regulated Japanese legal pro-

fession to foreign practitioners. The US and the European

Community have pressed

Japan to ease curbs oo foreign

lawyers' freedom to work in

first time one of the hig western power equipment suppliers has joined forces with a Russian defence company.

The joint venture company, called ABB Uniturbo, is 80 per cent owned by ABB and 20 per cent by Saturn. It will be based at Saturn's plant near Moscow and will initially employ 500 of its 4,000 workers. ABB said the venture would cover engineerproduct development and man-ufacturing of components.

one of the world's largest and

most lucrative legal markets. The issue is on the agenda of

Mr John Major, UK prime min-

ister, now on an official visit to

Government officials in

Tokyo have announced that

foreign lawyers will be allowed

to run legal firms with Japa-

nese partners, under a plan

which is to be be presented to

But The Swiss-Swedish group is discussing other joint ventures in Russia, which could be used for assembly of complete gas turbines. ABB said that by the end of the year it expected to be employing 20,000 people in more than 40 companies in the former Soviet

Union and east Europe. Last month it announced a venture with AvtoVAZ, maker of Lada cars, to produce fans in Russia for the domestic and industrial ventilation market.

parliament next January.

At present, foreign lawyers

in Japan are only allowed to

work out of court, based on

their own countries' laws.

They cannot practice in court

work related to Japanese law.

an unfair infringement of free

competition. A mere 76 foreign

lawyers are registered with the

The US and EC claim this is

Akjuit Aerospace said it already had funds to complete preliminary engineering studies for the C\$250m (£126m) project, which involves refur-bishing and expanding a dis-Tokyo to ease rules on lawyers

used rocket range. Churchill is on the western shore of Hudson Bay and best known for polar bears and Beluga whales. The "spaceport" is predl-

By Bernard Simon in Toronto

investors plans to revitalise

the far-northern grain port of Churchill, Manitoba, hy build-

ing the world's first privately

owned satellite launch centre

GROUP of Canadian

cated on a surge in demand for small telecommunications sateilites in polar orbits a few hundred miles above the earth. Ms Slohhan Mullen, Akjuit president, declined to name potential customers. Among the companies planbardier Capital, a finance sub-sidiary of the Montreal-based transport equipment group. Local aboriginal groups are involved in the project. Akjuit aims to begin satellite

launches from Churchill by

late-1995. The facility will

accommodste rockets with

#### ning communications satellite payloads of up to 6,000 pounds. **NEWS:** THE AMERICAS

## US may end backing for anti-drug drive in Peru

By Stephen Fidler, recently in the Upper Hualiaga Valley

THE US administration has warned the Peruvian government that it may have to end support for anti-narcotics efforts in Peru's main cocagrowing zone, US officials said in Washington yesterday.

However, contrary to indications from Lima last week, agents of the US Drugs **Enforcement Administration** remain conducting coca eradication at the Santa Lucia base in Peru's Upper Huallaga Val-iey, the officials said.

Uncertainty over US antinarcotics efforts in Latin America has been intensified by a \$47m (£30.5m) cut hy the US Senate appropriations com-mittee in the \$147m hudget of the State Department unit running drugs interdiction in

the start of the new fiscal year next month, if it is confirmed hy a joint committee of the Senate and the House of Repre-

The US also supports air operations in Bolivia, Guatemala, Colombia and Belize from this budget, as well as a sizeable number of other programmes The reduction comes as the

the US administration is reviewing its anti-narcotics policy after serious questions as to the benefits of the US drugs effort abroad. US govern-ment officials said the review, which should be completed by the end of this month, has led to sharp divisions between US government departments connected with the efforts.

A classified National Security Council document, which forms part of the review, concluded, according to the Wash-ington Post, that the Pentagon's \$1.1bn drugs interdiction budget - much of it spent in central America and the Caribbean - has proved largely ineffective in stopping cocaine reaching consumers in the US.

Peru is the largest cultivator of coca in the world, producing two-thirds of this leaf which is raw material for cocaine. The State Department estimates that some 129.100 hectares are imder cultivation, over half of these being in the Huallaga Valley north-east of Lima.

Official Peruvian policy is aimed at containing the growth of coca production and increasingly emphasises alternative development for farmers, which includes crop substitution. However, the remoteness of the coca-growing areas and the lack of roads militate against such solutions.



LUCRATIVE LEAVES: Spending cuts by the US administration could be good news for coca farmers in the Andean highlands of South America. In the picture, coca leaves are harvested at a main source of the crop, the Chapare Valley of Bolivia Pount Covision Land

## Cuts proposed to axe deficit

By George Graham in Washington

PRESIDENT Bill Clinton may bave thought his hudget battles were over, at least for this year, but two former senators came back to Washington yesterday to sound a trumpet call for more radical measures to eliminate the federal hudget deficit entirely by 2000.

Mr Paui Tsongas and Mr Warren Rudman laid out a programme that scrapes virtually every political nerve in the US, proposing means-testing for most social security benefits, severe cuts in the Medicare health plan for the elderly, and a steep increase in petrol taxes.

Mr Tsongas and Mr Rudman come from different political parties, but they share a sense of urgency about the need to bring under control the federal budget deficit, now rising at a rate of \$12,000 (£7,800) a sec-

"That is \$12,000 a second of deht that we leave to our children. Those numbers are generationally immoral," Mr grants paid to cities and Tsongas said yesterday at a states.

small rally on Washington's Pennsylvania Avenue, midway between the White House and Capitol Hill.

The central proposal of the programma outlined hy Mr Tsongas and Mr Rudman is a sliding scale means test, which would progressively reduce benefit payments to all those whose income exceeds \$40,000 They calculate that this

would save \$67.6bn in 2000. "We must change the conception in America about how this deficit is being caused: not, as many Americans think, by waste and fraud, hy too much foreign aid or by too many congressional perks, but by entitlements," Mr Rudman

The programme also proposes raising \$44.8bn in 2000 through adding 50 cents a gallon to the petrol tax, \$18.7bn from alcohol and tohacco taxes, and \$19bn from domestic spending cuts - in areas such as the space station, or community development block

# Slippery steps away from inflation

Angus Foster finds Brazil's finance minister planning amid growth but under a cloud

HREE MONTHS after launching yet another plan to tackle Brazil's budget deficit and rising inflation, Mr Fernando Henriqua Cardoso, finance minister, and his advisers are trying to calm fears that shock tactics are on the way.

Driven by rising industrial production and exports, the economy shifted

gear in the final quarter of last year, after disappointing growth since 1986. It could grow by 4 to 5 per cent this year, hut it is being hindered by political problems and annual inflation heading for 2,000 per cent. Car production is at record levels and the country is running a trade surplus of more than \$1bn a month. There are

also encouraging signs of improved productivity in the private sector, following cuts in both costs and labour, in reaction to Brazil's market liberalisation policies since 1990. But all this good news pales is overshadowed by the cloud of inflation. The September rate is likely to be nearly 40 per cent, only 10 percentage points below the level many economists call

hyperinflation. Six months ago, it was less than 20 per cent. The steady rise in inflation has ignited fears that the government will come under political pressure from Congress and other groups to launch

which were tried, and which failed, under the two previous presidents, Mr Sarney and Mr Collor. These aimed to squeeze inflation out of the system by squeeze inhation out of the system by freezing prices or wages. They failed, partly because they did not tackle the bigger problem of inflationary hudget deficits.

Brazil's chronic inflation is inspired hy politics as much as economics, institutionalised by successive years of lax spending controls, government deficits and indexation.

According to one observer, "the political leadership in Congress is not scared of inflation; they don't believe the numbers the government shows them and they don't have the will to make these difficult decisions."

Part of the problem stems from the 1988 constitution, which transferred tax-raising powers from the federal govarnment to states and municipalities, without transferring all the spending responsibilities. So, the federal government loses nearly 70 per cent of its revenues in transfers to the states and in wage bills. Of the rest, a further 17 per cent went in interest payments last year. This gives the federal government little room to cut spending. Indeed, simply to pay for essential services in 1994. an operational deficit of about 4 per cent of forecast GDP is expected.

However, in the last three months,

the government's new team has signed debt accords with more than half Brazīl's 26 states, clamped down on tax avoidance to lift tax revenues, separated the accounts of the Central Bank and Treasury to give greater clarity to their respective spending, and maintained the momentum of the privatisation programme, although critics argue that this remains too slow.

A serious setback came last week when the Supreme Court ruled unconstitutional a new tax on all financial transactions before next year, which the government hoped would raise the equivalent of \$300m-400m a month this

t is likely that the next step will be the announcement, probably in the first week of next month, of new rules on privatisation designed to widen the scope and scale of the programme and signal a symbolic redefinition of the state's role in Brazil. For example, some sectors closed to the private sector, such as electricity generation, could be gradually opened.

Second, probably in the next couple of months, the government plans to launch a big package of fiscal reforms. These have to be finalised but could focus on freeing some of the resources the federal government is now obliged to give to states and municipalities.

There would also have to be large spending cuts designed to acheive a balanced hudget. As a parallel developanced nuager. As a paratiel develop-ment, such longer-term reforms as the reconstitution of the burdensome social security system would be affected through the constitutional review.

The final stage of the programme, not to begin until the government has an operationally balanced budget and e favourable political situation, would be a de-indexation programme to tackle "inertial" inflation caused by price and wage indexing.

This neat and tidy timetable, however, could be derailed by the interest groups which scuppered previous plans.

Mr Cardoso's calls for a political consensus to implement reform and control spending appear optimistic before next year's presidential election, the proxim-ity of which tends to inhibit a will to cut public spending.

Mr Cardoso may be his own worst enemy. He denies he will run for president next year, but is assumed by his opponents to have just that intention.

The argument between President Itamar Franco and the Party of the Brazil

ian Democratic Movement (PMDB). which last week threatened to with draw support from the president, may reflect PMDB worries that Mr Cardoso's plans will succeed, leaving him as a strong candidate for next year.

## Tax treaty may spark corporate shake-up

By Andrew Jack

THE US and the Netherlands have approved a draft tax treaty which could prompt restructuring of a number of

multinational companies.

The assistant secretary for tax policy at the US Treasury and the director-general for fiscal affairs in the Netherlands have agreed amendments to the US-Dutch tax treaty initialled last December, which clear the way for ratification, possi-

hly by the end of the year.

Even if the one-year grace period permitted by the treaty is invoked, the agreement means that from January 1 1995 US subsidiaries held through companies in the Netherlands will no longer be eligible to take advantage of low tax rates between the two

"A large number of companies may be restructuring, beginning Dscember 31 this year," Mr Bruce Lassman, head of the US tax desk at accountants Ernst & Young, said yesterday. The revised treaty, negoti-

ated over more than 11 years, imposes tough new criteria for eligibility. Those companies excluded will see US withholding taxes on dividends to Dutch companies rise from 5 per cent to 30 per cent and on interest payments from zero to

30 per cent. One of the principal reasons for the delay was a clause concerning tax treatment of Swiss branches of Dutch companies, which had not been finalised.

Negotiators have now agreed a text, which states the US will impose a 15 per cent withholding tax unless income from Swiss branches is taxed at more than 17.5 per cent.

### Correction

In the article "World Bank to raise lending commitments", in the Financial Times of September 20, a reference was made in the first paragraph to the bank's lending commitments of "\$26.9bn in the past year to June 30". This figure should have been \$23.7bn.

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Vauxhall slashes production Motor Industry Correspondent VAUXHALL, UK subsidiary of General Motors of the US. is cutting car production sharply at its two assembly plants this month under the impact of the steep fall in new car sales in

continental Europe. Later this week Nissan, the Japanese manufacturer, is expected to become another victim of falling European new car sales. It is expected to announce a significant cut in output at its plant in Sunderland, Tyne & Wear, in north-east England, for the last three months of the year.

Ford, the leading UK vehicle maker, has imposed a four-day week at its Transit van plant in Southampton, Hampshire,

DEPARTMENT OF Trade and

Industry hopes of finding a UK site for Mercedes-Benz to huild

small cars - and of preparing a

deal for the German vehicle

manufacturer - may have been

The disclosure by Mr Helmut

Werner, Mercedes' chief execu-

tive, that the company wants

to make 200,000 small cars a

frustrated by public exposure.

By John Griffiths

BUGATTI International, which recently took over Group Lotus, the UK automotive engineering consultancy and maker of sports cars, plans to develop an affordable Lotus sports car for production in the late 1990s.

Lotus, which was previously owned by General Motors of the US, abandoned the two-

throughout September and October.

Vauxhall is culting all production of the Vauxhall Cava-lier-Opel Vectra in its Luton, Bedfordshire plant this week with the loss of nine shifts, it is cutting 14 shifts in Luton during September, which will eliminate the production of

to its UK headquarters in MII-

tou Keynes, Buckinghamshire,

The UK, France, the Czech

Republic and Germany are on

To the chagrin of the Invest

in Britain Bureau, the DTI

agency most closely involved

in seeking to attract the proj-

ect, even individual chartered

surveyors are understood to

have approached Mercedes

the shortlist.

seat roadster market last year. Rising losses and the high cost of production forced it to halt output of its Elan less than 21/4 years after its launch.

Mr Romano Artioll, presideot of Bugatti Antomobili, and Mr Mario Barbleri, vicechairman, have become chairman and vice-chairman of Group Lotus.

will have cut 74 shifts this year In the Luton plant. In the first eight months output at the plant fell by 23.8 per cent to 84,640 cars. Vauxhall's plant in Ellesmere Port. Cheshire, which produces the Vauxhall-Opel

Astra, has virtually heen

300 acre site. While the bureau last night refused to discuss its

role on grounds of "commer-

understood that It had been

hoping to maximise the UK's

chances of attracting the proj-

ect by compiling data on all

potential sites in the country,

and preparing its own pro-

So far, only the Northern

Development Corporation and

Midlands development authori-

cial

confidentiality", it is

By the end of September it

week during September with the elimination of 11 shifts, cutting production of 3,344 cars. In effect, the plant has been closed for production from Thursday afternoon to Monday afternoon during September. A total of 21 shifts will have been cut during the first nine months of the year.

Overall, Vauxhall production during the first eight months of the year has fallen by 12.7 per cent to 168,926 from 193,542 in the same period a year ago. In spite of the recovery in the UK new car market this year Vauxhall has been hit hy a sharp decline in exports Shipments abroad from the Luton plant of the Opel Vectra have dropped by two thirds in 11,375 from 35,564 a year ago.

UK site unlikely for Mercedes-Benz they want the project. Industry analysts say Mercedes has to decide by the end of this year if production is to start, as planned, by

> Mercedes has been stepping up its motor component purchases in the UK, which now supply £72m-worth annually. The parent group, Daimler-Benz, spends £350m annually with UK suppliers.

## **Building** societies face more competition

By John Gapper, Banking Editor

FURTHER EVIDENCE that hullding societies are facing their most severe competition since the mid 1980s emerged yesterday in figures that sbowed a squeeze on both mortgage lending and deposit-taking by the 88 societies. Statistics released by the Building Societies Association and the British Bankers' Association showed banks raising their share of mortgage lending - largely through offering

fixed-rate mortgages - at the expense of societies. Societies are also suffering an outflow of retail funds, as depositors have withdrawn money to invest in equity products such as personal equity plans, as well as in the third tranche of the government's British Telecom stake.

The Bullding Societies Association said it expected investors to reinvest with societies following the fall in the FT-SE 100 index from its recent peak. "There is a tonch of concern, but no more than that," said Mr Adrian Coles, director-general of the associaMeeting follows long dispute about loan policies

## Banks summoned over aid to small businesses

By Peter Marsh, **Economics Correspondent** 

MR EDDIE GEORGE, governor of the Bank of England, has privately called in top executives of the big four clearing banks to discuss his anxieties that the economic upturn could be stifled by lack of financial support to small busi-

Mr George has also had discussions with small-husiness lobby groups to hroaden the debate about how government policies can create the most favourable economic conditions for husinesses which employ fewer than 200 people. The governor's initiative follows controversy aftar husi-nesses complained that banks had widened lending margins, had increased charges and had been too quick to withdraw support to companies in trou-

In talks taking in tax and training policies as well as the best way to nurture the relationship between small husinesses and the banks, Mr George has made a personal commitment to improve the climate for small husinesses. The discussions have consid-

ered, for example, whether

strict lending guidelines to bank branches handed down from head office may have restricted access to capital for specific husinesses with a good growth potential. Better training for lending officers was also discussed.

Policy suggestions developed by Mr George during his meet-ings with senior managers of the hig four - National Westminster, Barclays, Midland and Lloyds – are likely to be given to Mr Kenneth Clarke, the chancellor of the exchequer, and may be taken into account in his November 30 Budget.

Banking representatives called to the gatherings hava included Mr Derek Wanless, chief executive of National Westminster: Mr Brian Pearse, Midland's chief executive; and Mr Bill Gordon, managing director of Barclays' banking division. A senior manager from Lloyds has also attended. The exercise has also taken in meetings with representatives of the 58.000-member Federation of Small Businesses and the 21,000-member Forum of Private Businesses.

The Bank has told people involved in the talks not to talk about them to outsiders on the grounds that publicity the initiative. One person close to the discus sions said: "Eddie has decided to get on top of the mass of complex issues which relate to whether small businesses get enough support from both the government and the banks. He believes the area could be cru-

cial to affecting the shape of the recovery. The big four banks are crucial to the health of the 2m or so businesses employing fewer than 200 people - which account for about three quarters of the workforce.

The study comes after two separate inquiries launched by Mr Norman Lamont, the former chancellor, last year and in 1991 into whether efforts by commercial banks to increase lending margins were preventing small businesses gaining the full benefits of cuts in UK interest rates.

Both these exercises, involving both the Bank and the Treasury, were conducted relatively openly with much subsequent publicity. Mr George appears to have decided that by conducting his exercise privately he may be able to take a more considered view of the issues involved.

## with proposals for the 250 to Chemicals exported despite warnings

By Jimmy Burns

THE BRITISH government approved the export of potential lethal chemical products to Egypt in 1986 despite receiving intelligence that the country was being used as a diversionary route for Iraq, a former foreign office minister said yester-

Mr Tim Renton, foreign office minister from October 1985 to June 1987, told the Scott arms-for-Iraq inquiry that three government departments - the Foreign Office, Ministry of Defence and the Department of Trade and Industry - approved a 26-ton shipment of hydrogen fluoride in September 1986. The chemical is an agent that can be used in the military application of nerve gas of a kind that was being used at the time by the Iraqis internally and in its

war with Iran. Documents made available to the inquiry show that in January 1986, an intelligence warning was circulated among ministers by Mr Charles Powell, then foreign policy adviser to Mrs Margaret Thatcber, warning that Egypt had

confirmed that it was revoking

all export licences for Iraq

after the discovery of fraudu-

lent United Nations and

Department of Trade and

Industry documents, writea

Jimmy Burns.

The DTI said: "It has come to our attention that there may

have been falsification of cer-

tain UK licences to Iraq. We have therefore decided it would be prudent to revoke

existing licences and issue new

The fraud involved tamper-

ing with documents to give

false statements of export volumes on goods classified as

humanitarian aid. Under the

sanctions regime, imposed on Iraq after it invaded Kuwait in

August 1990, humanitarian aid

includes medicines and baby

However, yesterday a mova is believed to concern border-

line cases where the aid could

have a defence-related applica-

All sales licences

THE government yesterday tion such as vehicle spare

to Iraq revoked

bought substantial quantities of the chemicals on behalf of Iraq and was planning to export more in the following

But Mr Renton told the inquiry that be had decided to drop his initial opposition to the export of the chemicals because there bad been no "collateral" confirmation of intelligence provided by the Israeli secret service.

He had given his final agreement on the understanding that the Egyptian government be told of UK concern that the chemicals might be rerouted to Iraq and put to military use. Even then the Foreign Office decided to delay conveying its concerns so as not to upset Egypt diplomatically at a time wben Mr Renton was preparing an official visit to Cairo

It emerged yesterday that when Mr Renton answered initial questions from the Scott inquiry in June he said he had no memory of countries being used as a diversionary route to Iraq. He referred to the hydro-gen fluoride licence after examining government documents supplied to him by Lord Jus-

parts and concrete. These cases

are subject to UN scrutiny and

require a UN letter of authoris

It is understood that British

officials have been debating

how to prevent the fraud from

spreading. One problem is that

some of the fraud appears to hava involved middlemen in

Jordan, which is now being

viewed by the UK government as a potential ally in the Mid-

British officials also had to

consider the consequences of

being seen not to take action

once the fraud had come to

Scott arms-for-Iraq inquiry was

an influence on some officials,

forcing an early decision to

The head of the Foreign

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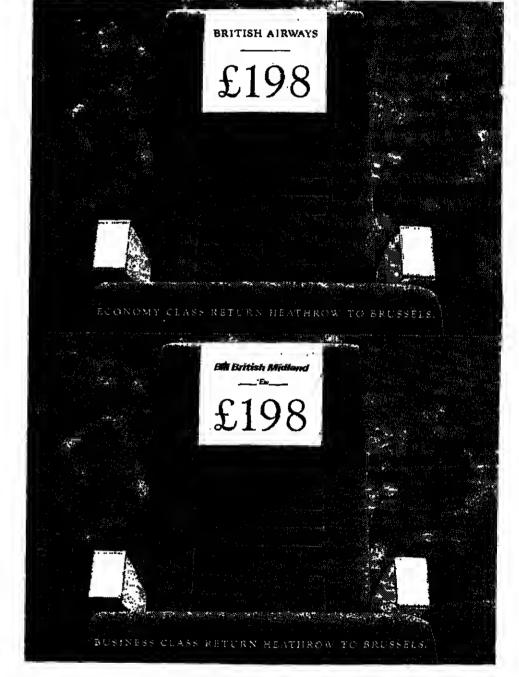
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15:00pm, London time, of 25th October 1993. . The international invitation for Tender and the awards resulting therefrom will be overned by the Brazilian Law No. 8,666 of 21,06.93. The envelopes containing the PROPOSALS shall be opened at 15:00pm of 8th November 1993 and officialization of the winner will occur at 15:00pm, of 12th November 1993, at the offices of BACE. 6. The CONTRACT will be signed on the 29th November 1993, at the head-office a For further clarification please contact the PROCUREMENT COMMISSION, at BACE, at the address stated in item 2. London, 20th September 1993 a) Walacir Cheriogate, Col Head of BACE

THE BRAZILIAN AIR-MINISTRY THROUGH ITS OFFICIAL OFFICE IN EUROPE

THE BRAZILIAN AERONAUTICAL COMMISSION IN EUROPE BACE

INVITES applications from suitably qualified companies to pre-qualify and tender for the rendering of services of FREIGHT FORWARDER in England, France and Italy.

2. The DOCUMENTS of the INVITATION FOR TENGER may be obtained from BACE, at 16 Great James Street, London WCIN 3DP, Tel. 071-405 5062, as of

. The TENOER OOCUMENTS are to be submitted to the PROCUREMENT COMMISSION, at BACE, at the address stated in item 2, in scaled envelopes by

14:00pm of 23rd September, 1993, for a non-refundable fee of £50.00

# Opposition mounts to anti-IRA City cordon

DOUBTS emerged yesterday over whether the security cordon thrown around the City of London in the wake of two IRA car bomb attacks would be continued beyond its experi-

City police and the Corporation of London, the local authority for the City, favour

a permanent feature of the financial district in the belief that they have improved safety, cut serious crime and brought environmental bene-

However, senior ministers are believed to oppose using the traffic control scheme to combat terrorism on the grounds that it has been a propaganda coup for the IRA. City of London police comterday that the traffic control scheme had been "a key element in keeping the terrorists off balance

He told a City seminar on security that the cordon had contributed to an 18.2 per cent drop in serious crime, mainly burglaries, in the City this year and had helped to improve safety in the wake of car bomb attacks.

Mr Kelly said the cordon had not been universally popular and that some members of the government were thought to oppose it. He explained that he had the authority to run the scheme for six months and could renew it for a further six. After that it is up to the gov-

ernment," be added.

However, Mr Michael
Howard, home secretary, who also addressed seminar, decline to say whether he would support the continuation of the scheme. Mr Howard said it

would be up to the transport secretary to adjudicate "at the time". Mr Michael Cassidy. chairman of the corporation's policy and resources committee, believed opposition to the scheme came from the Department of Transport. "They do not appear to want to use a traffic control scheme to combat terrorism," he said. "We think the scheme has worked and want it to continue. It has

improved security, but it has

also had good environmental

A car bomb exploded in the City in April last year killing three people and injuring more than 80. A massive bomb in a truck was detonated near the NatWest tower and Hongkong and Shanghai bank in April this year, killing one person and injuring more than 40. Damage was estimated at the time at between £400m and

## Britain in brief



## Lib Dems soften tone on Europe

The Liberal Democrats are to tone down their fervent pro-Europeanism in an attempt to maximise the party's appeal to disgruntled Conservatives in next summer's elections for the European Parliament.

Mr Paddy Ashdown, Liberal Democrat party leader, hopes to treat the elections principally as a referendum on Mr John Major's government, shifting the focus from specifically European policie

In a calculated shift in the party's approach to Europe, its strategists signalled that the Liberal Democrat manifesto would address the concerns of an electorate which had become increasingly sceptical about European integration.

The injection of a Eurosceptic tinge into the traditionally unalloyed enthusiasm for Europe reflects the judgment that the party's best hope of success in the European elections is to defeat Tories in the south-west.

#### **Disputed Aids** study delayed

The Medical Research Council has had to delay publication of the full results of its controversial study about the effective-ness of AZT, the most widely used treatment for Aids and HIV-positive patients.

In April the council revealed preliminary data suggesting that the drug was not effective in slowing down progress to Aids in HIV-positive patients.

#### Dispute over landmark

Sir Robert McAlpine and Sons has been taking legal advice on a dispute with the Hong Kong family that took over the mortgage of Battersea Power Station, a lanamark on the sonth bank of the

river Thames in London. The construction company, which has a £20m debt on the site, found that its contractors were locked out of the area vesterday and refused access to their office and machinery. McAlpine said: "We have very large quantities of material on the site which belong to us. There is a separate ques-tion of whether their [the family's] title is valid and that is something we shall be pursu-

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ing separately." The Hwang family of Hong Kong, which effectively holds the site as mortgages through its Park View company, had hoped to achieve the takeover through a voluntary arrangement with secured creditors of Battersea Leisure, which owned the site.

The family said it was not aware of doubts on the title.

#### Teaching unpopular

Only 9 per cent of final-year university students made teaching their first choice of

career, a survey has found. The survey, in which 411 sto dents at 22 universities were interviewed by BMRB International for the Association of Teachers and Lecturers, also showed that teaching was least popular among engineering and science graduates. It is government policy to encour-age science teaching.

Mr John Patten, education secretary, has recently said pay claims as high as 14 per cent by teachers' unions were. unrealistic because "students are queueing up to be teach-

#### Places left at former polys

Former polytechnics have been left with unfilled places following an nnexpected expansion in the numbers of students recruited by the older universities.

The new universities, which cquired their current status last year, have not been in direct competition with the traditional universities before, and many are deeply disappointed by this year's results. This is in stark contrast to

predictions that old universities would reject far more applicants than usnal, and that the former polytechnics would have difficulty accommodating the extra demand.

## Minister hints at road-pricing to beat London jams

By lan Hamilton Fazey, Northern Correspondent

MR JOHN GUMMER, environment secretary, yesterday gave the strongest hint yet that the government favours a system of road pricing or "congestion charging" in London.

Mr Gummer said in Manchester that Norwegian experiments on controlling traffic through electronic tagging and metering had achieved limited success. "It may just be we have to have a more simple form as far as London is concerned," he said.

Mr Gummer was speaking at a conference attended by more than 200 people from 87 countries which gave the opportunity to local authorities and non-governmental environment bodies to debate recommendations made at last year's Earth Summit in Rio.

His comments suggested that the UK government had accepted that some form of road pricing was desirable for London and that discussion had moved on to deciding on the most suitable form. He said opinion polls surveys

sures to encourage motorists to switch to public transport but objected when these were them perto applied

sonally. "Road pricing in its simplest form in London" would be one way of taking advantage of "underlying feeling" of support for measures to curb cars, said

Mr Gummer. The issue has aroused strong debate within the government. Mr Gummer said the depart ments of the environment and transport were working together to reconcile conflict ing objectives in areas such as

charging to beat congestion. "You need a roads proeramme which does properly take into account environmental needs," he said.

"The trouble with environmental activists is that they won't decide priorities - you can't have everything at once. There are too many people who are absolutists. You cannot move from a situation where you provide everything for the motor car to one where you have nothing for cars," Mr Gummer said.

## State health service 'promotes business'

By Alan Pike

BRITISH companies see opportunities for using the state-run National Health Service's international reputation basis for Winning increased overseas business, Mrs Virginia Bottomley, health secretary, said yesterday.

Mrs Bottomley returned at the weekend from a visit to Australia, Hong Kong, Malay-sia and Thailand. She had accompanied a delegation from 15 British companies representing a wide range of healthcare interests - including research, equipment manufacture and construction ~ that are bidding to expand their position in international markets.

Britain is second only to Germany as a European Community exporter of pharmaceuticals. Exports and overseas activities of the British healthcare sector are worth an esti-

mated £5bn a year. In Malaysia, a consortium between John Laing International and a local company with fish finance from the UK government, secured a contract to build 12 bospitals based on NHS design experi-

The delegation included representatives of NHS Overseas Enterprises, which markets British bealth service management expertise and training

Mrs Bottomley said that in meetings with other health ministers during her visit, she had discovered widespread interest in the UK government's experience with trust hospitals, GP fundholders and other aspects of the NHS

Lane, London EC4A 1NH. Direct line: 071-931 2832.

## EC funding boost urged for shipyard By Chris Tighe

over the serving of an estimated 43,000

glasses of champagne during the six days

of the Ryder Cup at the Belfry golf course

in the Midlands, Tim Burt writes. The

contest between the US and Europe begins

MPS AND Euro-MPs from the opposition Labour party are to meet EC competition commissioner Mr Karel van Miert next Tuesday to press for Community funding for Swan Hunter, the troubled Tyneside shipbuilder. More redundancies are likely to be announced at the company today.

Yesterday the parliamentarians and the UK Confederation of Shipbuilding and Engineering Unions launched a document saying that Swan Hunter

should be allowed to qualify for EC "intervention funding" through being redesignated as a mixed yard.

"Intervention funding," from which UK warship yards are barred under a 1985 agreement between the UK and EC, gives access to a 9 per cent subsidy on merchant shiphuilding

The MPs and Euro-MPs say Swans is in a unique position as the only shipyard classified as a warship yard to bave built warships and merchant vesseis without "intervention funding". They insist that redesignation as a mixed yard would not breach EC directives. The latest job cuts at the

today. All 38 hospitality suites, known as

platinum pavilions, have been hired at

£49,000 each by companies including IBM.

IMI, Chase Manhattan and Royal Bank of

Scotland. The suites will all contain fax

machines, mobile phones and dining facil-

Swans yard are expected partly because three weeks ago the company lost a £50m Oman patrol boat order to French rival Constructions Mécaniques de Normandie. Union sources said 100 Swans jobs had depended on the order. News of three-figure job losses is likely this morning

Swans went into receiver-

when receivers Price Waterhouse meet union leaders.

ship in May after failing to win a crucial order from the Ministry of Defence for a helicopter carrier. It has since shed almost 750 jobs, reducing its workforce to 1,700.

ities for up to 50 guests. Restaurants will

cater for the rest of the 7,500 corporate

guests expected each day. Tournament

organisers predict ticket receipts of more

than £2m, which will offset investment on

Unions and MPs fighting to save Swans are anxious to avert jobs cuts, arguing that the loss of key staff and break-up of teams of workers will make it less attractive to prospective buyers. It is understood that potential bldders, keen to avoid large redundancy bills, are bolding back

until further jobs are shed.

## Major fails to quell sniping from rightwing Tories

Kevin Brown and David Owen

MR JOHN MAJOR yesterday shrugged off continuing attacks on his leadership and insisted he had no intention of resigning prime minister. As senior Tories redoubled their efforts to rally around him in the face of persistent sniping from rightwing critics, the prime minister insisted in

Tokyo there was "no vacancy". He won the unanimous support of British businessmen travelling with his party. Mr Michael Perry, chairman of Unllever, said it was "impossible to conceive of greater support and leadership than we have had in the last two days". Mr Howard Davies,

director-general of the Confederation of British Industry, the employers' organisation, said the leadership speculation had not been raised by Japa-

nese businessmen or officials. But Mr Major was clearly irritated by continuous UK media questions about his leadership. He poured scorn on reports that Mr Kenneth Clarke, the chancellor of the exchequer, was one of three cabinet ministers being drafted to stand against him.

Remarks by Mr Clarke at the weekend, in which he appeared to confirm that he had been approached to stand, were said to have been misinterpreted. Aides said the remarks had been "supportive," and insisted that relations between the chancellor and the prime minister remained good.

Asked about reports that he felt lonely and isolated, Mr Major said: "Heaven alone knows where this nonsense comes from. It is not for me to speculate where everything that appears in public comes from. If I did that I would be lonely and isolated. I do not, and I am not."

However, the continued sniping from the right suggests that Mr Major's attempt to bring the rebels to heel by calling for an end to "stupid internecine squabbling" has failed. He was said to be frustrated by his

inability to get his message across, but looking forward to a showdown

with the rebels at the Conservative party conference next month. In London, backbench criticism of his leadership continued, with Mr Tony Marlow, the Tory MP for Northampton North, arguing that a change of leader was now inevitable.

Mr John Biffen, a former Tory cabinet minister, said Mr Major must "add to his acknowledged strengths of amiability and decency. "He is now in a situation where amiable manners and an engaging classlessness is sim-ply not enough," he said in the Lon-don Evening Standard.

Members of the government lined np to pledge their support for the prime minister as speculation about a possible leadership challenge this autumn rumbled on.

Mr John MacGregor, transport secretary, said it was "ridiculous" that prominence was being given to totally unfounded rumours of cabinet splits, soundhites from the same handful of backbenchers and hype

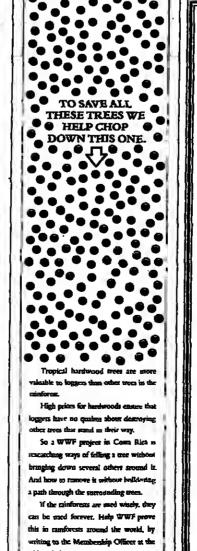
about minor incidents." Sir Norman Fowler, the Conservative chairman, said the party backed Mr Major and wanted hin to "remain

Mr Major's future may well be determined by his success in swinging the party rank and file behind his leadership at next month's confer-



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#### New credit union takes shape

A new business credit union has been formed by more than 400 small businesses in North London with the assistance of a £30,000 injection from the North London Training and Enterprise Council, writes Lisa Wood

The companies, many of them micro-businesses, already belong to the North London Enterprise Club. The members believe in self-help and the organisation of their own borrowing requirements is a logical step, said the Tec.

The credit union is not for profit, charging interest at 1 per cent per month with loans to be repaid over 24 months. The maximum loan available

#### **Enterprising launch** for new magazine

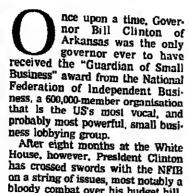
The small business market has proved a difficult one for magazine publishers. A big obstacle has been the refusal of business owners to see themselves as part of a small firms "community". Most define themselves in terms of their sector of activity - as wine bar owners, software businesses, and the like.

The latest attempt to break into this market comes in the shape of Enterprise, a monthly costing £2. Subjects in the first issue include raising finance, getting paid on time, and the value of market research.

#### Hiring a locum personnel officer

Small companies in south-east London which do not have a full-time personnel officer can now use a new locum service

to buy in expertise. The service, launched by Solotec, the Sooth London Training and Enterprise Council, will offer expertise on issues such as employment legislation, staff development, performance appraisal and



on a string of issues, most notably a bloody combat over his budget hill. Although be has maintained significantly warmer relations with a number of more moderate groups. Clinton is embarking this week on a

further battle that seems likely to unite the small business lobbies against him. All of them seem set to oppose a core element of his healthcare reform plan: a requirement that all employers offer health insurance to their workers and pay 80 per cent of its cost. Small husiness has been a mantra

in Clinton's political career, and it remains a strong theme for his administration. Cabinet members. and Clinton himself, are fond of observing that 85 per cent of johs created in the past 12 years have been in businesses employing fewer than 50 people.

Clinton came to office proposing a package of fiscal incentives, including a 50 per cent tax exclusion for long-term investments in start-up husinesses and a targeted investment tax credit intended to spur investment in new plant and machinery.

While some of these measures fell by the wayside during the long bat-tle in Congress, the final budget passed in August still included a limited reduction in capital gains tax on start-up investments in small businesses, as well as an increase from \$10,000 (£6,500) to \$17,500 in the limit on the amount of assets that can be declared as expenses in the year of acquisition, rather than depreciated.

The White House has also taken steps to encourage bank regulators to loosen their standards for banks lending to small businesses, and has made a proposal for setting up community development banks to support local businesses, following the much-publicised example of South Shore Bank in Chicago.

But many of Clinton's main campaign pledges run headlong into small business interests, even though in many instances the reaction may be more from the gut than from a precise analysis of the pain they would inflict.

The Family and Medical Leave Act. which obliges employers to give workers leave for the birth of a child or to care for a sick relative. was the first bill Clinton signed into law atter taking office.



# Just don't ask us to pay for it

President Clinton's health reform is one of a number of sore points for small companies, writes George Graham

Although it specifically exempted husinesses employing fewer than 50 people, the act provoked howls of rage from small businesses, partly because word had not filtered out about the exemption, partly because husiness owners feared that once the principle was established, the reach of the legislation would gradually be extended to them, too.

The White House then ran into another barrage over its hudget bill. Opponents cootended that the marginal tax rate for all partners and sole proprietors, as well as so-called "subchapter S corporations", which pass their income directly through to a small number of shareholders, would rise from 32 per cent to 46 per cent.

The debate was fuelled by David Hale, chief economist with Kemper Financial in Chicago, who said that 89 per cent of all tax returns with significant business income, including these different categories, now fila under the personal tax code. He further argued that more than 60 per cent of subchapter S income goes to people who would be hit by the higher personal tax rates imposed in the Clinton budget.

Erskine Bowles, head of the Small Business Administration - the government department responsible for providing assistance and loans to small businesses - countered that 96 per cent of the 7m taxpayers whose primary source of income is a partnership, proprietorship or subchapter S corporation would be unaffected by the increase in marginal tax rates.

The average income of the 4 per cent who would be affected, be added, was \$560,000 a year.

"It is a bogus issue. It's oot a small business issue. What it is, is a rich person's issue," he snorted. Clinton faces the same problem in his bealth care reform: opposition to the employer mandate promises

to be fierce, even though the great majority of businesses already pro-vide health insurance to their employees. A survey of small and mediumsized businesses conducted in April by Artbur Andersen and NSBU found that 99 per cent of companies with 100-499 employees offer health insurance, as do 94 per cent of those with 20-99 employees. Even among businesses with 19 or fewer employees, 54 per cent offer health insur-

The survey also found that the average increase in health insurance premiums over the past year was 22 per cent, snggesting that Clinton ought logically to be able to win over at least some business owners with the promise of reduced medical costs.

But at a carefully staged event with small business people in a Washington hardware store last week. Clinton was still oot able to convince the participants.

It is an argument that he must win if Congress is not to start giving small businesses the same exemption from providing bealth insurance that it gave on family leave - an exemption which could destroy his efforts to ensure universal coverage.

Ian Rodger on a company that spurned the advice of consultants

## Up and up for Schindler

ere is a story to warm the hearts of management consultant sceptics. In 1985, Schindler, the Swiss elevators and escalators group, called in some consultants to assess its escalator business. At the time, Schindler was a minor player, active mainly in the European market and with a world market share of less than 10 per cent

The consultants told the family-controlled group to give up. The escalator business, like so many other specialised engineering sectors, was going global. Schindler lacked critical mass and could not catch up with Otis and other better established groups, they concluded. Alfred Schindler, who had just taken over as chief executive, felt otherwise. "It is not our style

to drop out of a business," he says. The group then set out systematically to build up its position to a sustainable level. The landmark events were fairly predictable - streamlining of the group's European escalator manufacturing plant in Vienna, rebuilding a depleted market position in the US after taking over the Westinghouse elevator and escalator business in 1989, and plunging into China with

three joint ventures. The result: last week, Schindler announced that it had become the world market leader in the escalator business with a share of more than 20 per cent. Schindler is a fairly secretive

group - partly because the sectors in which it operates are marked by fierce competition among only a few global groups - so the whole story of how this success came about will not be told here. Alfred Schindler nevertheless points to some interesting lessons.

Yes, a considerable amount of investment was required, but money was not the crucial factor. he insists. No, this project was not the sort of long-term payback venture that only a family-controlled company could take on, although a public one might have difficulty getting

shareholders to accept it.
"We raised the stakes as we went along. The opportunities in the Pacific region developed much faster than we expected,"

he says. "Much more important was getting organised in a global way." The escalator business, like many other specialised industrial product sectors, involves a constant chase after hig contracts in open competition. Airports, shopping centres and underground railways are the

main customers. Often, time is of the essence, and Schindler has worked hard to develop a single product line and a network of loyal subcontractors throughout the world. The Idea, one pioneered by Caterpillar Tractor several years ago, is that its products can he manufacturered in any of its

plants.
"The advantage we have is that market needs are not fied to a particular plant capacity," says Peter Zbinden, president of the escalator division. "We can adjust to whatever speed of delivery is required."

Zbinden said speed was particularly important in winning contracts for the Kansai airport project in Japan and a recent expansion of the Atlanta airport.

Schindler says the other important factors were emphases on training and efficient, high-quality production. "We had a lot of specialists in Europe. We sent them to the US for loog periods, even welding specialists. and then did the same thing in China "

The company put a hig effort into improving output at a factory for making escalator steps in Ternitz, Austria. Now competitors buy their steps from this factory. too, and a few have insisted on buying equity stakes in it for security.

"It is also very important to work hard and not talk about it," Schindler says. "We are often criticised for being too discreet. But in the military, you never say anything, unless it is to mislead the enemy."

Postscript: It is well known that Schindler frequently employs the Boston Consulting Group. Schindler wishes to make clear that BCG was not the unfortunate firm used in this case.

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HELLENIC REPUBLIC MINISTRY OF NATIONAL ECONOMY

## Request for Proposals

DEVELOPMENT AND OPERATION OF MARINA PROPERTIES AND FACILITIES IN GREECE

The Ministry of National Economy of the Hellenic Republic is pleased to announce its intention to solicit Proposals for the development and operation of marina properties and facilities as part of a privatisation programme for selected touristic resources. The marinas have recently been designated as Touristic Ports in Public Law No. 2160 of the 1993 Legislation on Tourism. The Ministry's primary objectives are to promote the highest standards in the development of new marina facilities, to enhance regional tourist industries and to increase economic opportunities for local residents.

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Pythagorio	Samos	Under Construction

Each Marina includes land suitable for development with marina support and related facilities.

Potential developers, marina operators, investors and other interested parties are encouraged to submit expressions of their interest to develop and operate these marinas on a concession/lease basis. Proposals must comply with the terms and conditions described in the "Request for Proposals". Copies of this document may be obtained by written request on the business letterhead of the interested

enterprise, delivered by mail, facsimile or in person. The Request for Proposals is available from 17 September 1993. Inquiries should be addressed to the following:

Ministry of the National Economy of the Hellenic Republic

Secretariat of Support for the Touristic Ports Office 215

5-7 Nikis Street

Syntagma Square 101 80 Athens

Telephone No: +301 333 2039 Facsimile No: +301 323 0801

Inquiries may be made in person at the above address, but only between 11.30 a.m. and 2.00 p.m., Monday to Friday.

The Request for Proposals contains information for the three Marina Properties noted above. Prospective bidders may submit Proposals for any or all of the Marina Properties.

Proposals must be submitted at the above address no later than 5.00 p.m. Greek Standard Time on 22 October 1993. Those who register with the Secretariat of Support for the Touristic Ports, Ministry of the National Economy, by their written expression of interest in receiving a copy of the Request for Proposals may seek clarification of its contents and submission requirements until 8 October 1993.

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For further information contact the Joint Administrative Receiver, Myles Halley, KPMG Pea; Marwick, Spencer House, Caltonville Road, Northampton NN1 5BU. Tet: 0604 34480. Fax: 0604 32297.

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Ref: SP/1

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For further details, please contact Richard A. Smart or Stephen J. Hall at Coopers and Lybrand, Churchill House, Churchill Way, Cardiff CF1 HXQ. Telephone: 0222 237000.

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he "paperless office" prom-ised by computers has

become e joke. Yet Xerox,

best known as a manufacturer of copiers that add to the del-

uge of documents, aims to have the

Rather than eliminating paper, Xerox has developed technology that incorporates computer instruc-tions into paper documents in an

almost invisible format. Known as Glyph, it promises to bridge the gap between computerised office

systems and paper documents and

could change the way paper documents and could change the way paper documents are treated.

Usable Glyph technology became evailable in a limited form last year in a product called PaperWorks.

The United Nations Children's Fund

(Unicef) is using it to keep in contact with far-flung staff around the

can obtain one by faxing a blank

sheet of paper to the PC. Unicef says that the system works well and plans to extend its use.

After filing a series of patents pro-

tecting the Glypb technology, Xerox has lifted a veil of secrecy and says

it will soon announce licensing deals with software firms, office

equipment manufacturers and large

corporations which are struggling

to manage paper document moun-

"The question is not whether we

will do away with paper but how to

find the best way to integrate it into the office," says Paul Ricci, presi-

dent of Xerox Advanced Office Doc-

Ricci explains: "There is a serious

productivity issue in the office and paper is largely disjoined from the electronic world. Xerox, with its

focus on documents, has been seek-

ing ways to bridge the two worlds."

Glyph technology was developed over a four-year period hy the Xerox Palo Alto Research Centre (Parc).

last laugh.

hle options.

Genetic

food for

thought

s there a hint of capnibalism about eating an animal that

to include human genes?

Should a Moslem or Jew avoid meat from a cow that includes pig

genes? Can vegetarians eat plants

Such questions may sound like absurd moral speculation. But

biotechnology is moving so fast

Some preliminary advice came

yesterday from the UK government's Ethical Committee

on Genetic Modification of Food.

It found "no overriding ethical objections" to foods incorporating

that the world's religious and ethical thinkers will soon have

containing animal genes?

to give practical advice on

genetically modified foods.

copies of human genes, but recommended that products

containing human and other

"ethically sensitive" genes be

labelied clearly to allow consu

by John Polkinghorne, president of Queens' College, Cambridge, who is an ordained scientist. It consulted widely among different religious groups and others who

feel strongly about food purity.

Its report concludes that a

species should not be regarded

buman gene inserted into another

as human material. This is partly

because what is transplanted is not an original buman gene but

a copy of one - and, to make the

cumbersome phrase "copy genes of buman origin".

In any case, the report says, the gene loses its human character

with human genes already exist

for example sbeep that make
Factor IX, the blood-clotting

to reach the meat market today.

Bnt surplus transgenic sheep -

those that do not make enough

point in the future.

buman protein for pharmaceutical use - may be sold for food at some

\* Report of the Ethical Committee

on Genetic Modification of Food, HMSO, 17.95.

Clive Cookson

Experimental transgenic animals

Such animals are far too valuable

outside the context of e human

protein, for haemophiliacs.

point, the committee uses

throughout the report the

The committee of six was chaired

to make an informed choice.

has been genetically engineered

Vi. SulvitIMBER 21 1993

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Martin Kelly, formerly md of Elliott Medway, has been appointed md of Crosby Kitchens, part of NORCROS GROUP.

chief financial officer, has been appointed group finance director of WATERFORD

■ Gavin Young, group legal adviser, has been eppointed secretary of SIMON James Burkitt who has

resigned.

Brian Sweeney, former head of Arthur D. Little's downstream oil consulting practice, has been appointed business development director of ROLLS-ROYCE INDUSTRIAL POWER GROUP.

director of WICKES' continental companies in Keith Bushnell, formerly finance, export director and

Boh Graham, formerly retail operations director of Habitat, has been appointed to the same position at SPECIALEYES.

charming

Paper, long the Cinderella of the

high-tech office, is about to go the

ball after all, writes Tom Foremski

**Prints** 

Working in remote and often primitive locations presents Unicef staff with a communications problem. Power-supply difficulties make it not worth their while having portable computers, which are anyway expensive, and there is often an inconvenient time-difference with headquarters in New York.

With PaperWorks software installed oo an IBM or compatible PC at headquarters, Unicef staff who come across a fax machine can send a special Glyph-encoded form to the fax-card in the PC. By marking up the form with a pen or pencil, they can indicate what they want done from a number of possi-Once the computer receives the form, it carries out the instructions. These may be to retrieve any messages addressed to the caller or look up and transmit data to the caller, or to route documents to other PCs. If the field-workers do not have a Glyph form with them already, they

WHAT'S THE GLYPH FORMULA FOR HELP'?"

Thie is the institution that pioneered most of current desktop technology such as PC graphical user interfaces, laser printers, Eth-ernet networking and objectoriented software.

Glyph uses tiny diagonal marks on paper arranged in lines within a rectangle, rather like a miniature barcode, in documents produced for use by the scanners in conventional fax machines, which work at lower resolutions, they can clearly be seen but are unobtrusive.

In documents that can be scanned at higher resolutions, the diagonal marks look like a uniform grey field

which can be incorporated within e logo or other image, so that readers will not find them ugly or distracting. Yet even these "hidden" marks can be read by specially equipped fax machines, scanners and computers and then translated into com-

puter instructions. Glyph technology could revolutionise paper use, says Paul Saffo, research fellow at the California-based technology think-tank Institute for the Future. "The problem with paper is that once you print a document, its information is like a fly trapped in amber. With Glyph technology, it becomes a two-way

trip. It can also help with problems in managing buge amounts of infor-mation, since you can embed byper-text connections that link the paper document with related information in large databases."

A printout of e spreadsheet to be used in a presentation could have formulae embedded in it. If the client then wanted to see how the figures looked oo different growth and inflation assumptions, the page could be scanned in to a PC and the data manipulated on the spot.

However, Saffo cautions, the large number of potential applications for Glyph, and its versatility, may make it difficult to market. "With foundational technology such as Glyph, it's difficult for us to imag-ine all the ways it can be used, because it can be applied in so

Many ways."

Xerox will shortly introduce a software development kit that will allow business applications to access Glyph technology. But to fully realise Xerox's vision of smart paper", computer and office equipment manufacturers will have to add Glyph-recognition capabili-

This will require improvements in fax scanner technology and it may take two years before such products are available.

Ricci says that Xerox is offering attractive licensing deals to help establish Glyph as an industry standard, which will help keep down the price of Glyph-compatible equipment. In the meantime, Xerox will integrate Glyph technology into its

Software giant Microsoft is interested in using Glypb as a key part of its "Microsoft at Work" coocept that was announced in early June. Microsoft At Work will consist of software and hardware that will

link office equipment such as fax machines and copiers to computer Xerox is developing a multifunction device combining fax,

photocopier and scanner, and integrating Glyph technology and the Microsoft at Work architecture. The device is to be introduced in Xerox envisages a wide range of epplications for Glyph and is talking to several big companies. Ricci declined to go into detail, but

mentioned that one key application

being discussed is using Glyph tech-

nology in credit cards to help improve security and cut down on Xerox is also developing sophisti cated optical recognition technologies that use artificial intelligence to understand printed words and

distinguish imege areas. With these technologies, Xerox's goal is to rescue paper from its derided role as voluminous by-product of the digital world and give it e starring role instead.

## Custom-built toys for pen pushers

Alan Cane profiles Telepad, which has big plans for pen computers

A Tho needs e pen computer? Everyone who can write, to believe the 222 over Apple's Newton, Eo's personal communicator, Grid's Gridpad and other elec-tronic personal assistants.

In practice, innovative devices of this kind are finding favour first with a smaller but no less demanding audience: agents. salespeople and inspectors whose job means hours on the road and quantities of data to be analysed and relayed to headquarters. Peo computers have no key-

board. Their users write directly on the screen using e special stylus. The computer's software records the handwritten input either as the original drawing - a sketch map or a signature, for example - or translates handwriting into alphanumeric characters.

Insurance companies, engineer-ing concerns and inspectors are already sending out their staff armed with machines hullt hy Grid and IBM of the US and NEC of Japan among others.

The machines are not perfect. Persueding a machine to recognise the scrawl that passes for most people's handwriting is not easy. Pen computing will be a horizontal market - but not yet," muses Ron Oklewicz, president and chief executive of Telepad, a three-year old US computer company based in Reston, Virginia.

What be means is that while pen computing is not yet suffi-ciently flexible or reliable for universal use, it has ready applica-tions in nicbe areas - field force computing being the obvious

Oklewicz's company seeks to exploit the gap between the poten-tial of pen computing and the reality of building reliable systems based on novel technology.

Telepad is still in its development phase. It raised \$9m (55.8m) through a public offering resulting in a Nasdaq listing on July 15 and is in many ways a model for the computer company of the future. It is a "virtual" company, only 32 people strong and fleet of foot.

it relies on other organisations for product design and manufacture Its eponymous product, the Tele pad, a foot-square polycarbonatecased screen selling for between \$2,400 and \$3,000, is manufactured for it under contract by IBM, in one of the first examples of the industry giant's new policy of sell-

ing its skills to third parties. The physical design of the device was entrusted to two US design shops, GVO of California and Edge of Philadelphia. Werehousing and physical distribution are handled in the US by LMI of Memphis, Tennessee, which also takes responsibility for repairing

broken machines.

Much of the technology in the
Telepad is off-the-shelf. It will run all the most popular industry operating systems, for example: Windows, OS/2, Penwrite, Go and

So how does Telepad reckon to differentiate itself from the compe-tition? It claims to be one of the first systems integrators in the pen computing business, putting together hardware, epplications software and telecommunications in a package customised to the exact needs of the user.

This puts it in a different cate gory from companies like Apple which are chiefly concerned with selling innovative bardware. Oklewicz, a former manager of Apple's federal systems division, does not see the Newton as competition. IBM, on the other hand, "is perpetual competition, but it is opening up the market".

Some prestigious customers are already shopping there. The US Air Force, one of the world's largest buyers of computer equipment is spending \$1m on Telepads for staff inspecting radar installa-

A US police force is using Tele pads to replace 14 separate eccident report forms by one electronic entry. Miniature cameras, or radio

devices which communicate with satellites to pinpoint the user's geographic position, can be linked to the device. Telepad, however, not only pro-

vides the hardware and the communications - it also develops the necessary information-processing

A store chain, for example recording its inventory on Telepads could transmit the data to bead office over the telephone or radio links for analysis.

## **PEOPLE**

coming decades.

the appointments.

activity.

"It will be nice to come

home," said Sir William, who

expects to be appointed to "one.

or two other boards" in addi-

life" than at the IFC, despite

Andrew Tuckey, Barings'

deputy chairman, said the bank hoped that Sir William

would provide particular impe-

tus to securities distribution in

emerging markets as well as

helping to develop primary issue and corporate finance

"To some degree he will have

an ambassadorial role, but we also want him to contribute to

hard decisions about what

markets we should be in or

issues such as whether we

should develop business hy taking on local partners," he

## Sir William Ryrie to join Barings

ument Services.

Sir William Ryrie has chosen the central role for what looks like being an active life back in London following his retirement as chief executive of the International Finance Corporation, the private sector finance arm of the World Bank.

Sir William, a former second permanent secretary to the Treasury wbo devised the "Ryrie rules" which govern investments hy nationalised industries, is to spend three days a week helping to develop Barings' international busi-

The appointment will include a seat on Barings' main board. Sir William will devote most of his time to encouraging Barings' ventures in emerging markets such as the Asia Pacific and Latin

Sir William, who is 64 and took over as IFC chief executive in 1984, has developed IFC



and Development.

this year despite some overlap with the relatively new European Bank for Reconstruction Sir William said yesterday that flows of investment from Europe and the US had grown

continuously over the past decede and there was "no doubt barring some extraordinary catastrophe that they will

company secretary, has been appointed marketing director of SYNTEX in the UK. Johan Kramer, formerly marketing and sales director of Eternit based in Brussels, has been appointed marketing

## Police inspectors

A 137-year tradition will end next month when two husi-nessmen join Her Majesty's Inspectorate of Constabulary.
All previous members of the inspectorate, which monitors police standards and encourtion to his role at Barings. He hopes for a "little less vigorous ages improvements in efficiency, have been former chief constables. The appointment of Anthony Williams and Peter Hobbs is part of the govern-ment's Citizen's Charter drive

> Hobbs, 55, joined the Wellcome Foundation from ICI in 1979, and was until recently group personnel manager nf Wellcome plc. He was the first chairman of the Employers Forum on Disability, and has twice served as international vice-president of the Institute of Personnel Management. Wide-ranging involvement in education and training Initiatives includes the chairman-

to demonstrate the indepen-

dence of inspectorates.

ship of the Learning from Experience Trust. Williams, 57, a qualified occupational psychologist, is a partner in Hay Management Consultants. He worked no selection procedures for the police, fire service and civil service while at the Civil Service Selection Board. His has also been personnel director for the World Bank.

On a practical level, ministers hope that the two newcomers' outside experience will contribute to current ettempts to improve managerial efficiency in the police service.

# Did you arrange insurance through the "Weavers Stamp"?

If you erranged insurance for yourself or your clients with the Weavers Stamp between 1972 and 1990, nr through the "Drivers Stamp" in the same period, you need to know that five of the insurance companies in the Stemps cannot pey cleims in full, end face liquidation. They ere: Kingscroft Insurance Company Limited

Welbrook Insurance Company Limited El Paso Insurance Company Limited Lime Street Insurence Company Limited Mutuel Reinsurence Company Limited

Kingscroft was variously known as "Dart". "Dart and Kraft" and "Kraft" Insurance Company Limited; Lime Street was formerly Louisville Insurance Company Limited. Any holder of a policy or contract of insurance in

which any one or more of the companies participated mey be a creditor of them, either now or in the futura.

#### An alternative to Liquidation len Sond end Chris Hughes of Conpers &

Lybrand have been eppointed Provisional Liquidators of all the companies (referred to together as "KWELM") by the High Court of Justice (England) and elso, for Mutual Reinsurance, the Supreme Court of Bermuda.

lan Bond end Chris Hughes have proposed, as en elternative to liquidation, a Scheme of Arrangement under the Companies Acts of England and Bermuda. The purpose of the Scheme is to enable the companies to pay their creditors e percentage of their claims as they are egreed, whilst retaining aufficient cash essets to pey tha same percentage to creditors whose cleims era agraed later.

The Scheme of Arrengement cannot gn eheed unless it is epproved by creditors. The Courts have euthprised meetings of creditors to consider end, if thought fit, approve the Scheme. These meetings are to be held nn 17 November 1993 at Alexandra Palace. Wood Green, London, England. Holders of policies or contracts of insurence in which the companies participated may vote at the meetings or appoint a proxy to

### Find out more

A series of presentations has been erranged to brief policyholders end their brokers or other edvisers on the Scheme, end to answer their questions. Meetings will be held at 2.00 p.m. (local time) as follows:

Venue

27 September 1993	London Press Centre New Street Squere London EC4A 3JB
7 October 1993	Roosevelt on Medison Avenue 45 East 45th Streel New York, NY 10017
8 October 1993	The Westin Hotel 909 North Michigen Avenue Chicago, Illinois 60611
12 October 1993	Hyatt et Loe Angeles Airport 6225 West Century Bouleverd Los Angeles 90045
14 October 1993	Hotel Nikko Atlente 3300 Peachtree Road NE Buckhead Atlante, Georgia 30305
15 October 1993	Grepevine Convention Center 1209 South Main Street Grapevina, Texas 76051 (Near Dalles/

For more information call the Provisional Liquidetors nn ++44 71 212 8120 (UK 071 212 8120), or write to them et KWELM, St Andrew's Hnuse, 20 St Andrew Street, London EC4A 3AY, United Kingdom. Full details of the Scheme are aveileble

Fort Worth Airport)

Coopers &Lybrand

**KWELM** 

## Education and training entbusiast Michael Heron,

chairman of the Post Office, has been appointed chairman of the Netional Council for Vocational Qualifications which, over the past few years, has been developing com-petence-based vocational qualifications.

He replaces Sir Bryan Nicholson who is leaving at the end of his three-year term and who becomes president of the CBI from April 1994. Sir Bryan, a skilful negotiator, has been an enthusiastic

chairman of the NCVQ using

his skills of persuasion to gain greater acceptance for national vocational qualifications. According to Ann Widdecombe, the employment minister, under Sir Bryan's leadership the NCVQ had made "excellent progress". She also

said that Heron's background, experience and commitment to education and training made him ideally qualified to build on the achievements of his pre-Heron has had both a strong

professional and personal com-mitment to training. Before joining the Post Office in January, be was director in charge of personnel worldwide for Unilever. He is deputy chairman and a member of the board of Business in the Community (pictured in that capacity right) and was recently appointed vice chairman of the National Advisory Council on Education and Training Targets. Made up of senior business leaders and ecademics, Nacett's role is to oversee progress towards the attainment of the very same NVQs that the NCVQ has been developing.



# Keeping ahead of the game

was set up on the recommendation of the Bank of England's Legal Risks Review Committee to help solve problems of legal uncertainty said to be threatening London's future as an international financial centre.

To many outsiders its creation was a sign of weakness, confirmation that London had a problem. But to Colin Bamford, the panel's new chief executive, it meant quite the reverse.

"I think it is a sign of the great strength of the English system. It has been seen as a weakness because of the Hammersmith and Fulham swaps case. People said 'Oh dear, English law can't cope'. But the same would have been true about any other jurisdiction. It's just thet the problem materialised

It was the House of Lords' 1990 decision in the Hammersmith and Fulham case which led to the creation of the Legal Risk Review Com-

The Law Lords ruled that swaps contracts between banks and local authoritias were invalid because local authorities had never been empowered by government to carry out swaps. The swaps contracts were therefore ultra vires. Banks, many of them foreign, were outraged at being unable to enforce the contracts.

In geoeral, Mr. Bamford believes concern that legal uncertainty is undermining London's position is overdone. English commercial law is the most advanced in the world, he says. If there is a problem with legal uncertainty it affects all legal systems equally.

Huge markets are growing up in very quick time. The trouble is that legal systems teod to be reactive, he says. They don't anticipate problems and everybody is only too aware that, given the size of these oew markets, the first time a problem arises its unpact could be cata-

The panel was set up precisely to try and anticipate where problems might arise. So it is a positive move, he says, which shows that at least the English system is addressing the issue. No one else has a similar

type of body - yet. When the panel was proposed Lord Alexander, the former Bar chairman and chairman of NatWest who headed the Bank's review committee, said he envisaged it evolving into a body like the Takeover Panel, giving informal advice to firms about the legality of financial transactions they might be contem-

Its judgments would not have the

The Financial Law Panel plans to act, rather than react, says Robert Rice



Colin Bamford: legal problems are worth worrying about before they arise

force of law but Lord Alexander said he hoped they would carry weight if they came to court. Lord Justice Hoffmann, a member of the review committee, had told him he thought the courts would give weight to the panel's decisions.

But Bamford, a 42-year-old City solicitor with a commercial banking background, sounds a note of caution. The panel will have to earn the respect of the courts first and that will take time. The only precedent is the Takeover Panel, which took 10-15 years to acquire that level of authority.

He also says that the Panel will have to be careful not to usurp the role of the courts, particularly in areas which might involve white collar crime. But it will be able to provide guidance as to best practice in the absence of specific guidance in the legislation.

All that, however, is for the future, in its first year of operation the panel is unlikely to be in a position to consult widely and disseminate best practice on problems brought to it at this stage because one consequence of the Bank's review committee was that by the time it was set up it had a ready

made agenda. Three or four years down the line. the Panel may operate on a different pattern, he says, but for the first year at least everything it looks at will be drawn from a list of problems presented to Lord Alexan-

der's committee during its review. The panel has identified 11 areas of concern on which it will concentrate over the next 12 months and has already formed working parties to look at two problem areas shadow directorships and banks. taking security over cash.

he market needs a definitive view on taking security over cash because at the moment it is getting different advice from different lawyers, says Bamford. He has chosen a working party of high-powered lawyers; Professor Roy Goode, Philip Wood of Allen & Overy, Francis Neate of Slaughter and May and Michael Crystal QC, to look at the issue. He chose them on the basis that whatever they say should carry weight with lawyers

He has also identified three big potential problem areas for early attention: vires, looking not only at local authorities and swaps but also at a whole host of associated problems and uncertainties relating to huilding societies, insurance companies and public bodies; fiduciary duties - a very large and highly complex issue at which the Law Commission is also looking, and

Netting is an area where if problems arose, consequences for the markets would be enormous, says Bamford. The Bank's committee received submissions from the foreign exchange, bullion, derivatives, money and securities markets stressing the importance of netting

and set-off on insolvency. At its simplest level, netting involves the set-off of reciprocal obligations between transaction costs. When it works effectively is recognised by the counterparties and is designed to reduce insolvancy exposures, capital requirements can be greatly reduced since the credit and liquidity exposures of participants are also reduced.

The problem is that while netting has always been accepted as a basic principle of English insolvency law it is not accepted as a basic princi-ple in the US and in mainland Europe, although America has recently passed legislation to allow it, so that it can bring its capital adequacy rules into line with England's.

"It's not that there is a legal prob-lem." Bamford says. "It's just that the consequences if there were one would be so enormous. If you had a collapse in one of the big markets and someooe discovered that the netting of operations across the market didn't work the way everybody thought that they would, the implications would be absolutely staggering. So it merits worrying about even though there is nothing wrong at the moment," he says.

When the worrying has been done by the various working parties and by Bamford and his team of seconded lawyers, their deliberations on the issues will then be considered by the full panel, chaired by Lord Donaldson, former Master of the Rolls. In general, Bamford expects the 15 panel members to play a monitoring role, ensuring its

work is going in the right direction. He also expects the panel to be a success. If it is, he says, it will be interesting to see, by the time he hands over to his successor three years from now, whether the Americans have followed suit and set up a panel of their own.

The United Nations Convention on Contracts for the International Sale of Goods concluded in Vienna in 1980 - better known as the Vienna Convention - is the biggest success so far achieved by inter-governmental attempts at unification of commercial laws.

The convention has been ratified or accepted by 34 countries and signed by an additional four (see box, right). The secretariat of the UN Commission for International Trade Law (Uncitral) hopes the number of countries incorporating the convention into their law on foreign trade will ultimately reach 50. Already its acceptance is wide, embracing most trading countries of importance, with the exception of Japan and the UK.

The reach of the convention goes far beyond the ratifying countries. Almost all of them will apply the convention to all contracts governed by their law, even if the par-ties to the contract, or ooe of them, are based in a country which has not adopted the convention. China. Slovakia and the US will apply the convention only if both parties are in countries which adhere to it. The Nordic countries will not apply the convention to contracts where both parties are within their area, preferring to treat these as

domestic contracts. In contrast with previous such international pacts, the convention applies automatically, without requiring the contracting parties to mention it in the contract. It is. no doubt, of great advantage to traders in countries which have no proper commercial laws of their own and it has been drafted with particular regard to the interests and requirements of developing

As an effective instrument of parmonisation and sumplification of law the convention may also prove useful to traders in industrialised countries, oot only if handled with care and awareness of its pitfalls. If the other party agrees, these can be avoided at a stroke of the pen, hy putting in the contract a clause opting out of the conven-

Where it is impossible or undesirable to opt out of the convention altogether, it is possible to overrule most of its undesirable provisions hy means of explicit clauses of the contract - but to do that it is necessary to know the conven-

There is, however, one article of the convention which cannot be overruled by agreement of parties to the contract. This is Art 12, which safeguards the position of those countries that made a declaration that they only recognise contracts, their modifications or

Handle with care

A H Hermann on some pitfalls of foreign trade under the Vienna Convention

VIENNA CONVENTION Convention ratified by and auto-

matically applicable in: European Community: Denmark, France, Germany, Italy, Netherlands, Spain

 Efta and Scanding Austria, Finland, Norway, Sweden, Switzerland Ex-communist Europe: Belarus, Bulgaria, Hungary,

Romania, Russian Federation. Slovakia, Ukraine, Yugostavia North America: US, Canada (most provinces)

· Latin America: Argentina, Chile, Ecuador, Mexico · Middle East: Egypt, Iraq. Syria

 Far East: Australia, China · Africa: Lesotho, Uganda, Zambia, Guinea Convention signed but not ratified by Poland, Singapore, Vene-

termination, when these are made in writing. Such declarations were made by Argentina, Belarus, Chile. Hungary, Ukraine and the USSR (now the Russian Federation).

These are some of the convention provisions which deserve particular attention - and possibly modification by the contract: Anticipation of breach: Art 71 of the Vienna Convention provides that a party may unilaterally sus-

pend the performance of its obligations until provided with "adequate assurance" if it "becomes apparent that the other party will not perform a substantial part of his obligations ... " This leaves the supplier at the mercy of the buyer both in respect of what is "apparent" and what is "adequate".

 Cure: Art 48 gives the seller the possibility of curing "any failure to perform his ohligations", even

after the expiry of the time fixed for their performance, as long as he will not cause the buyer unreasonable inconvenience, expense and delay. The seller can also ask the buyer for extra time and go ahead with the late performance if

no answer is received. Damages: The convention opens the door to unnecessary disputes. limiting, in Art 74, damages to levels which do 'not exceed the loss which the party in hreach foresaw or ought to have foreseen..."

• Force majeure: Art 79 protects the party impeded by force majeure against damages without providing for avoidance of the contract and in the case of a temporary impediment, leaves the entire hurden on the impeded party.

• Fundamental breach: Art 25

makes the contract voidable only if the substantial consequences of the breach were or could be foreseen by the person in breach. Interest: Art 78 makes interest

oo overdue debts obligatory but is silent on how to calculate it. • Interpretation: Art 8(2) takes the intention of a party into account only so far as its expression would be understood by a reasonable person of the same kind as

the other party.

Ownership: The convention has no provisions on the passage of the title to the goods from the seller to the buyer.

 Passage of risk: Art 68 makes the buyer of goods in transit bear the risk only from the conclusion of the contract, rather than from the time the goods were handed to the first carrier.

• Price reduction: Art 50 allows

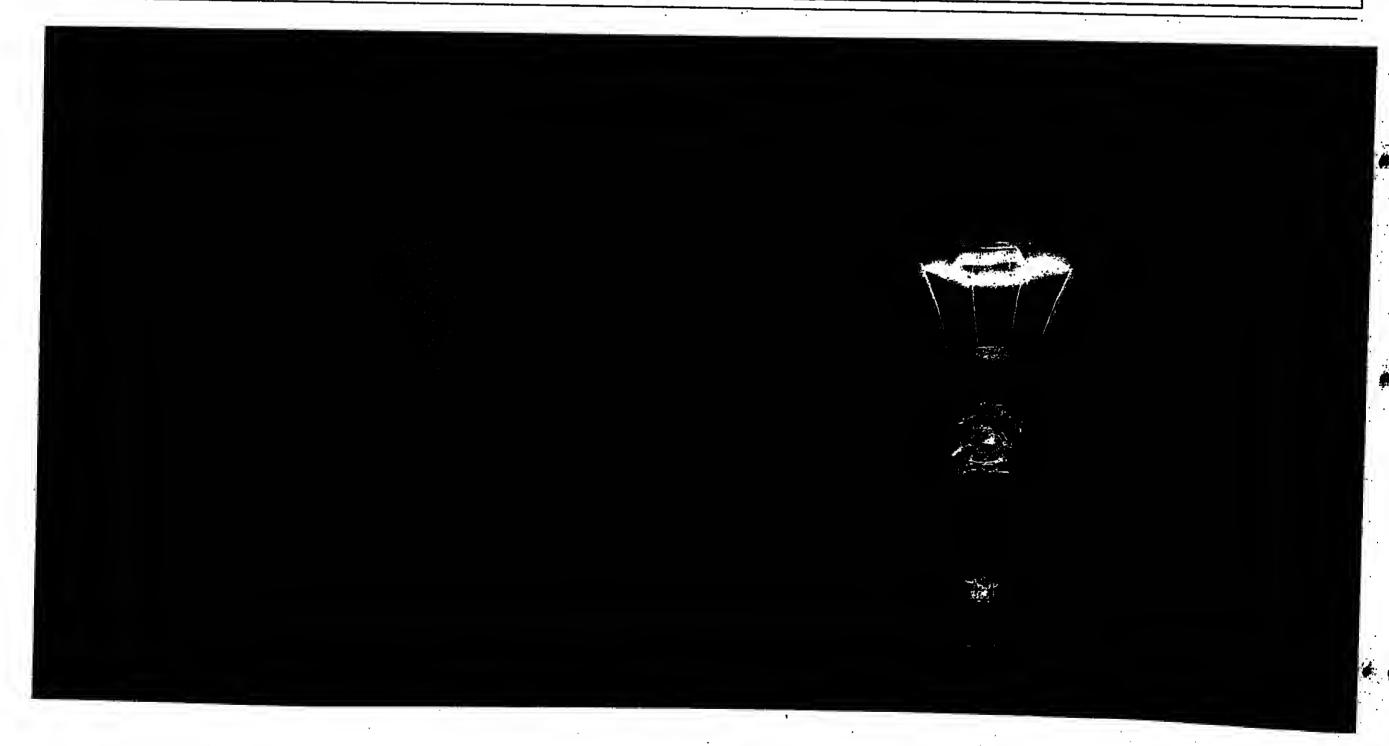
the dissatisfied buyer to reduce the price unilaterally, without sufficient safeguards for the seiler. Specific performance: The convention gives priority to a court ordering specific performance rather than awarding damages; even in a case where the aggrieved

party could have been expected to

make a substitute contract. Com-

mon law courts are not bound by this rule by virtue of Art 28. Stopping goods in transit: Art 71(2) allows the seller who suspects that the buyer became insolvent, to prevent the handing over of the goods dispatched earlier even if the buyer holds a document which entitles him to ohtain them. This may cause problems if the goods were transferred by means of the document to a third party abso-

lutely or as a surety. Substitute transaction: Art 76 provides that the current market price should be taken as at the time of the contract avoidance, rather than as at the time when the performance was due (as according to the UK's Sale of Goods Act).



## Looks like the future is bright for gas.

Our grand-parents used gas for lighting homes and streets: now natural gas is becoming the preferred feedstock to generate electricity. TOTAL is both an oil and a gas company; in fact natural gas represents a major part of our hydrocarbon reserves. From geology to marketing, TOTAL is at the forefront of

this complex industry and today holds a world-class position. Natural gas has therefore become a strategic focus for the Group, and it is not just by chance that in this rapidly expanding industry, TOTAL is poised to become a key player TOTAL BY NAME. TOTAL BY NATURE.



## Theatre 'Forger' plea for Plymouth

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he Arts Council is now considering ent-ting its entire grant to the Theatre Royal, Plymonth unless a response from the Plymonth region can persuade it otherwise by September 22. The theatre bas aiready coordinated a campaign of 90,000 signatures and 6,000 letters. Tha quality of recent performances and the quantity of local response should allow the Council to vote a reprieve without losing

The Theatre Royal's most recent play, Master Forger (in repertory until 25 September) starts an autumn season which tables the dependable Les Linisons Dangereuses alongside the Innovative The Doctor and the Devils, a play by Dylan Thomas about Burke and Hare. The Theatre Royal's Drum Theatre offers a line in modern classics and midwinter pantomime. The balanced programme and sensible schednling includes visits from the Welsh National Opera, Glyndebourne Touring, London Contemporary Dance Theatre and The Birmingham Royal ballet. This breadth makes Plymouth a valuable resource for dance, opera and theatre in the Sonth West.

Master Forger is a fine new play by Hugh Janes based on the life of the artist Tom Keating (1917-1984). Keating became famous in 1976 for forging Samuel Palmer's paintings. But be also forged over 2,000 others. These "Sexton Blakes", slang for "fakes", as be called them, included Degas, Goya, Modigliani, Rembrandt, Sisley, Van Gogh and Vuillard. But he was best at J.M.W. Turner, another consnmmate professional wbo was capable in a visit to Venice of turning ont 300 sketches in three days.

In 1977 Keating was charged with conspiracy and fraud in relation to sale of paintings, and early in 1979 the trial, which The Observer described as "the best free show in town" began. Charges against Keating were dropped before the spring. Inside five years, he was a national hero, advising on TV and venting his anger against an art establishment which used money alone

to valua art. The play, directed by Roger Redfarn, sticks to the surface | ceded this full-length evening recital of Keating's colourful life like the formaldehyde-varnish he used for ageing paintings. Roy Marsden as the bobemian cockney delivers a fine performance which shows how the artist was in some sense possessed by the Old Masters, and how his promiscuous reading emerged as a series of lectures in court: "The only thing that amazes me is that I wasn't exposed in the press a lot sooner." Marsden's voice is superb, ringing around the revolving set, pleading with the andience, imparting information or directing models.

Fakes are the way forward. Umberto Eco's Faith in Fakes has a scene where a California sculpture garden shows the Venus de Milo with both arms. Maybe now she can write to Arts Council on behalf of Plymouth.

Andrew St George

Master Forger in repertory until Septamber 25 (0752 267222) | account of Smetana's Second Quartet

## Artists: made in America

William Packer looks at the later period of the two current US exhibitions and finds it wanting

merican Art in the 20th Cen-tury, installed at the Royal Academy and the Saatchi Gal-Lery for the autumn, manages to be at once highly questionable in Its partiality and deeply conventional in its general view, an unusual polarity. As to the former aspect, bere we have what purports to be a true and definitive survey, the American chapter in the Academy's on-running study of our century's art, country hy country. Yet it blithely asserts that America's engage ment with the modern movement began only in 1913, with the Armory show in New York, as though American artists until then knew nothing and cared less of the European art of the previous 50 years, of Degas and Manet, Monet and Cézanne, Gauguin, Plcasso and Van

So it goes on, for if you can ignore Whistler or Sargent at the beginning, there is hardly a problem with forgettlng American realism between the wars, with its inconvenient reminder, uncomfortable thought that all art is modern art in Its time, and the ovant-garde not set on rails. It is just so again later on through the post-war period and on to our own time - no Milton Avery, Diebenkorn, Morris Louis, no Nevelson, Poons, Kienholz, Segal, Close. But none of this would matter a jot if the selectors, Norman Rosenthal of the Academy and Christos Joachimides of the Zeltgeist-Gesellschaft of Berlin, had only had the nerve to parade their partiality, and to argue

But no: theirs must be the disinterested survey of the true coursa of American modernism, and final judgment on what is significant and, by simple omission, what is not. It is a large claim and, in relation to particular artists and their achievement, not one to be lightly dismissed. The case is especially strong with the early and central phases of abstract expressionism, at times magnificently displayed, with Arshile Gorky and Jackson Pollock in the 1940s, and Willem de Kooning and David Smith in the 1950s and 1960s, all of them clearly major figures. Further on the case is as well made, if more succinctly, with the minimalism of Elisworth Kelly, Frank Stella, Agnes Martin and Richard Serra.

he Skampa Quartet - Czech, prizewinners at two European competitions - was not

Hall on Saturday evening it had pre-

with, last February, a Sunday-morning

powerful impression - powerful enough

for word of mouth to get about and the house to be packed on Saturday.

Tha euphonlous musicality and

unforced grace of style of the Skampa –

every phrase given the illusion of dis-

playing its own innate weight and

direction, every rhythmic pattern natu-

rally tapped - are characteristics that

might be deemed traditionally Czech. But, as shown in this programme of

Haydn, Smetana and Dvořák, the per-

sonality that emerges from the ensem-

ble - distinctive, vital, questingly ener-

This arresting combination of tradi-

tion and innovation may perhaps be

ascribed to the coaching the group has

received from Milan Skampa, violist of

the (alas!) now-defunct Smetana Quartet and a leading chamber-music guru.

The use of his surname pays a compli-

ment which is handsomely returned, for

the performances had a shining fresh-

ness miles removed from the hard-dril-

From Skampa these players have cer-

tainly absorbed the missionary commit-

ment which ovarflowed from their

led or the masterclass-copied.

getic - is anything but familiar.

entirely new to the Wigmore

But even this is only well-established, conventional stuff, the reading of Amer-Ican art taken at its own critical valua-tion as passed on by an insistent cul-tural machine these four decades past. If it does not fit the pattern, leave it out. Early Rotbko? Still too problemati-cal. Richard Diebenkorn? A one-off. But for the rest, of course, the American example led the way. At times it has even seemed that if it was not made in America and, more to the point, sold in New York, it was hardly modern art, and Jasper Johns the greatest artist in the history of the Universe.

What is the story, as it is told bere? An early engagement with Duchampian Dada jumps the decades to affect the conceptualism and anti-art of the past 25 years or so. Meanwhile, an interest collage and graphic ephemera is picked up from Picasso only to lie dor-mant for a generation, to re-emerge, writ large, as post-war American Pop. Before that comes the big onc. abstract expressionism, that great climacteric after which painting will never be the same again. And what really was its great and original contribution? Looking to the painterly surrealism of such as Picasso, Ernst and Miró, the influences upon American painters were clear. What could they do to distinguish themselves? Paint it big: better still, paint it vast. Vive la difference.

Taken as an opportunity and choice rather than an imperative, this new and more than ample scale in painting represented a genuine development. The canvas was transformed from support into arena, the mark at the brush's end amplified into grand theatrical gesture, and colour itself made palpable and allenveloping. Painting became an event. a process, a drama, an experience.

The sad misuses of so positive an opportunity are all too apparent at the Saatchi Gallery, which covers the period since 1970. Here, displayed with an ironic elegance, is the betrayal of painting in the name of market fashion and facile reputation. By now anything goes. One mark is as good as another, and the merest indication of an image is taken for its realisation. Here, as painting, we find only the witless cru-dity of Julian Schnabel, the cynical graffiti of Basquiat, Keith Haring's



'Split Head at 2,673,047', 1980, by Jonathan Borofsky

mechanical illustration and the pathetic manikins of Jonathan Borofsky. No wonder poor Philip Guston, the only true painter among them, ducks his bead in desperation behind the parapet.

To get to the review of Agnes Martin's recent work, at the Serpentine, is a relief. Here again, at its most refined and minimal, is true painting, though austere and even forbidding to one unfamiliar with its convention, Given such simplicity - cool, light colour grounds gently inflected, tone to tone, coloured stripe to stripe, and articulated by nothing more than a ruled pencil line - the work is unashamedly formulaic and this show might seem rather small. Yet it is a paradox of such work, with each canvas requiring time and close attention to reveal its pecu-liar qualities, that much more would too soon become a surfeit.

These are objects for quiet and private contemplation rather than the dis-traction of the public gallery. A close visual harmony is established, teasing the eye at the very threshold of actual rception. A linear structural interval is set up in counter-point, to get going a gentle rhythm in the eye's mind. It is barely there, ultimately seductive, very

William Packer's earlier review was in Saturday's paper,

American Art in the 20th Century Royal Academy, WI, and Saatchi Gallery, 98a Boundary Road NW8, until Dec 12; sponsors Merrill Lyuch, The Daily Telegraph, American Airlines. Agnes Martin: paintings and drawings 1977-1991; Serpentine Gallery, Kensington Gardens W2 (Oct 24), sponsors Nyda & Oliver Prenn Foundation, The **Elephant Trust, American Airlines** 

loses focus when she calls upon it for more volume. The best songs were tha third and fifth, where the scoring is lighter. Unlike other singers, concerned with keeping up a golden flow of voice in these songs, she sings words, urgently and intensely. At times the music nearly wandered into the world of expressionism. Giuseppe Sinopoli is a

reasonably considerate accompanist

and she was not often drowned. In Bruckner be could afford to let the brass rip - and he did. In the passages of the Fourth Symphony where they sing Bruckner's noble melodies the strings were more certain of their ensemble, though Sinopoli drove them so hard that they often sounded under stress. For the rest, the brass dominated, obliterating everybody elsa rather than trying to blend.

All of this is central to Sinopoli's views on Bruckner, typified by the blaz-ing assertiveness of every climax. The comparison here has to be with the Leipzig Gewandhaus and Kurt Masur. who gave a Bruckner Fourth at the Proms which was on another level. grand, unforced, eloquent. I do not wisb to suggest that anybody over here should try to follow the Lelpzig model but the Germans do know how to play Bruckner, It is unlikely that any London super-orchestra would match them.

### Opera/Richard Fairman

## New WNO 'Lucia'

resh from its success at the Edinburgh Festi-val, Welsh National Opera is keen not to let the impetus flag. As the season gets underway at the New Theatre in Cardiff, the company has announced the commissinn of a new opera from Peter Maxwell Davies called The Doctors of Myddfai - a mythical Welsh tale about a mystery illness and unearthly medical secrets, to be seen in 1996.
For the time haing more

mundane matters are at hand. It is not long since WNO last put on Lucia di Lammermoor. although a Donizetti evening in which the most notable protagonist is the conductor can hardly be regarded an unquali-fied success. Thinking back to the company's days in the front line of modernist production styles, one might have assumed that a second try in so short a period was to invite a controversial producer to deliver the full-frontal assault missed last time.

Not so: lovers of bel canto can come out of their bunkers. This new production is virtually non-existent; the singing is left centre-stage. Following on a line of lyric sopranos that has included Caballé and Ricciarelli, Janice Watson turns the role of Lucia into a vehicle for luminous, long-breathed, lyrical singing. Nothing that she has done before has suggested the ease with which she negotiates the high-lying passages in the mad scene, sung with the poise of an expert tightropewalker.

A period of study for the role in Italy has clearly paid off, though not yet enough to make the coloratura sparkle or the Italian words bite (the narrative aria "Regnava nel silenzio" sounded nice but did not tell a story). Her Lucia is a sweetly vulnerable creature, who skips around the stage. running her hands innocently through her long blond air.

According to a note in the programme ber clandestine romance with Martin Thompson's visibly neurotic Edgardo makes her grow into a "quiet revolutionary", though Rennie Wright's production fails to make clear on stage what that might mean. Thompson is an American tenor with easy top notes, an Anglo-Saxon sound-ing voice and good vocal manners, who is evidently much in damand. Tenors who can diminuendo on a top C are never two-a-penny.

Nobody else succeeds in lightlng up the miserable gloom of this staging, which works against David Barrell's Enrico and Michael Druiett's voluminously loud Raimondo It is ironic that WNO's Music Director, Carlo Rizzi, should be opening the season at Covent Garden with Puccini and Ros-sini revivals, leaving Italian opera duties in Cardiff to Julian Smith.

Looking at the stage, one could hardly blame him. When a ram gets its throat cut for a toast in blood at the wedding, it suggests a thirst for novelty which is nowbere else evident We know we are in Scotland because the men of the cborus are wearing kilts, but the rest of the production consists of two grey walls and half-a-dozen tables, which clansmen shift around periodically for visual splendour and dramatic thrill. Clearly the money ran out at the drawing board stage. Then again, was there a drawingboard stage?

Sponsored by the Peter Moores

## Grant Lee Buffalo

Pop concert/Peter Berlin

rant Lee Buffalo is the type of band that gets record companies inter-ested. Its lyrics are interesting (or pretentious, depending on your point of view), its musical style, distinctive but knowingly anchored in mainstream rock, is marketable but not

overtly commercial. This week the trio played at the ICA in the Mall. They are hardly pin-ups, looking more like thirtysomething escapees from a David Lynch film about American lowlife. As Grant Lee Phillips, lead-singer, guitarist and songwriter, bounced on stage one young woman behind me turned to another and declared disappointed: "He's ugly." "Really ugly," replied her friend. Pudgy. sweaty, bashing on his 12string electro-acoustic guitar, twitching awkwardly as be briefly addressed the audience between songs, Phillips dominates the stage and Isps np the applause. He comes from the high-strung, wild-eyed school of north American singers, somewhere between Henry Rollins and Neil Young - they finished with a high-speed version of Young's "For The Turnatiles". He instantly raised worries about how efficiently he had been searched for guns at Heathrow.

Paul Kimble, the bassist, his ratty dyed hair hanging across his face, is a poor man's Nicholas Cage, Joey Peters, the

Malfitano and Leonia Rysanek. Fri: ballet mixed bill. Sat: Tosca with

Mara Zampieri. Sun: Fidelio with

Luana DeVol, Ben Heppner and

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**■ WASHINGTON** 

ning encouragement to no-one in particular, is the sort of man who has animated conversa-tions with himself on trains. They can all play. They started like a train, roaring

through "Shining Hour", the strongest number from what is, bype aside, a strong aibum. It was rockabilly on steroids, driven forward by Phillips beely, pounding drums. They followed with "Jupiter and Teardrop" a crunching ballad of ill-starred love. The opening chord, a shameless steal from Bowie's Moonage Daydream. has provoked an orgy of spotthe influence among critics. Could "Juniter" be Bowie himself? Could doomed "Teardrop" be John Lennon, whose singing some say Phillips apes? Live he sounded eeriely like Elton John (quite the wrong market) and the much-examined words like the more endearingly overblown work of Bernie Taupin, John's lyricist. On the album Kimble's production gives the songs variety. Live, GLB showed an astute, though wearisome, mastery of rock's dynamics. Time and again crashing verse was followed by whispered chorus, rousing chorus by delicate verse.

They finished in rousing style with "America Snoring" If Phillips has not used up all his songs on Fuzzy, it will sound excellent when GLB starts playing football stadiums in three or four years.

### Weekend music in London

## New quartet, old orchestra

(as it used to from the Smetana Quar-'Coffee Concert" which evidently left a tet's celebrated own). In the past this less-often-played of Smetana's two string quartets, a "late work" of sometimes overpowering intensity and telegraphic economy of statement, has too often been dismissed as the incoherent product of Smetana's overwrought mental condition (by 1882 his syphilis was already far advanced).

In this reading its pungently dramatic, passionately emotional qualities were both balanced and heightened by a grasp of its astonishing concentration of form and lyrical statement, all of which added up to an overwhelming experience. The Dvořák "American" quartet, after the interval, was perhaps one easier to digest hut no less exhilarating; only the opening Haydn (the "Fifths", Op. 76 no. 2) had been lightly flecked with nervous imprecision on the part of the quartet's brilliantly communicative leader, Pavel Fischer.

The quality of the players' instru-ments is plainly not of the highest (step forward, some chamber-music-loving Maecenas!). Everything else about the group arouses huge excitement for the

Max Loppert

tras will know that it has been sentenced to death by starvation of funds. Until then the Philharmonia, the London Philharmonic and the Royal Philharmonic will be under close scrutiny. Given the importance of concerts in London, it was unwise of the Philharmonia to open its programme at the

The trial has begun in earnest. By the

end of this year one of London's orches-

Royal Festival Hall on Sunday with the Prelude to Act 1 of Wagner's Lohengrin. The orchestra's strings are a long way from being able to deliver the expos first few minutes with any kind of style. There were as many ideas on tuning and ensemble as there were players thankfully soon rescued by their col-That despatched, the rest of the even-

ing proceeded more confidently. The soloist was Margaret Price, fresh from an impressive performance as saviour of the Geraint Evans tribute in Cardiff. There she had sung Verdi's Desdemona with wondrously pure, poised tone. Wagner's Wesendonk Lieder lie lower and call for a different kind of singer. Quite rightly not wanting to employ the Margaret Price Mozart voice, she sang with blgger, richer tone - a plausi-bly Wagnerian sound, except that it

Richard Fairman Sponsored by Motorola | drummer, pulling faces, grin-

# INTERNATIONAL

#### **AMSTERDAM** Muziektheater Tonight: final

performance of Dutch National Ballet

mixed bill, choreography by Laurie

Booth, Toer van Schayk and Balanchine. Tomorrow, Sat, next Wed: final performances of Klaus-Michael Grüber's Netherlands Opera production of Parsifal, with Barry McCauley, Ruthild Engert, Jan Hendrik Rootering, Wolfgang Schöne and Günter von Kannen. Thurs, Fn., Sun: Nederlands Dans Theater (020-625 5455) Concertgebouw Tomorrow: Norwegian chamber music with Arve Tellefsen, Truis Morke and Havard Gimse. Fn, next Mon and Tues: Hartmut Haenchen conducts Netherlands Philharmonic Orchestra in works by Weber, Beethoven and Richard Strauss, with piano soloist Brigitte Engerer. Sat afternoon: Valery Gergiev conducts Radio Philharmonic Orchestra and soloists of Kirov Opera In concert performance of Rimsky-Korsakov's The Legend of the Invisible City of Kitezh. Sat evening: Gustav Leonhardt harpsichord recital

(24-hour information service 020-675 4411 ticket reservations 020-871 8345)

### ANTWERP

Tonight at deSingel: Peter Eötvös conducts New Belglan Chamber Orchestra in works by Webern and Kurtag. Tornorrow at Generale Bank: Fretwork presents music by George Benjamin and Josquin. Fri Singel: George Benjamin conducts Royal Flanders Philharmonic Orchestra in works siaen. Sun: Heinrich Schiff conducts Orchestra and Chorus of the Monnaie in concert performance of Fidelio, with Nadine Secunde as Leonore (Antwerp 93: information from Grote Markt 29, B-2000 Antwerp, tel 03-226 9300; tickets from Tele Ticket Service tel 070-233233 or in person at Fnac, Groenplaats, Antwerp)

### **BASLE**

 The Basie Symphony Orchestra's winter concert season opens tomorrow in the Stadtcasino with a programme featuring Mahler's Lieder eines fahrenden Gesellen (Oliver Widmer) and Tchaikovsky a Sixth Symphony, conducted by Michael Boder (repeated on Thurs). The next concerts on Oct 13 and 14 are conducted by Horst Stein (061-272 1176) ● Tha new season at the Basie Theatre, the first organised by

Wolfgang Zörner, opened earlier

this month with Boito's Mefistofele.

The production continues in repertory over the next month with Tosca, Jesus Christ Superstar and Youri Vamos' ballet Spartakus (061-295 1133)

### **■ BRUSSELS**

Palais des Beaux Arts Tonight, tomorrow: Ensemble InterContemporain plays music by Eltlott Carter, Tristan Murall, Ravel, Boulez and others. Tonight'a concert is conducted by David Robertson, tomorrow's by Pierre Boulez. Sun afternoon; Günter Neuhold conducts Belgian National Orchestra in works by Toussaint, Tchaikovsky and Schumann, with violin solo Keng-Yuen Tseng, Next Mon: Marek Janowski conducts Orchestre Philharmonique da Radio France in Tchaikovsky and Rakhmeninov. Oct 1-10; festival of Czech and Slovak music (tickets 02-507 8200 information 02-507 8410) Monnaie Tonight, tomorrow: Heinrich Schiff conducts concert performances of Fidelio, with Nadine Secunde (tonight) and Janis Martin (tomorrow) as Leonora. Sat: José van Dam song recital (02-219 6341)

## **■ CHICAGO**

CHICAGO SYMPHONY Tha new season at Orchestra Hall is underway with two programmes conducted by Daniel Barenboim. Tomorrow, Fri afternoon, next Tues: all-Brahms programme. Thurs and Sat: Verdi's Requiem with soloists Alessandra Marc, Waltraud Meier,

Vicente Ombuana and Ferruccio Furlanetto (312-435 6666) CHICAGO LYRIC OPERÁ The opening production of tha 1993-4 season is La traviata (tomorrow, Sat, next Tues, Oct 1 and 4), with a cast led by June Anderson, Giuseppa Sabbatini and Dmitri Hvorostovsky. The second production is Massenet's Don Quichotta, opening on Sun afternoon with Samuel Ramey and Susanne Mentzer (312-332 2244)

### **■ GENEVA**

 The Royal Shakespeare Company tonight opens a week of performances of Adrian Noble's production of The Winter's Tale et the Comédie (022-320 5001) Gary Bertini conducts Adolfo Marsillach'a new production of Carmen at Grand Théatre on Thurs, Sat and Mon (also Sep 23, 26, 29, Oct 2), with Denyce Graves in the title role (022-311 2311)

### ■ THE HAGUE

Dr Anton Philipszaal Tonight: Alexandru Lascae conducts Hague Philharmonic Orchestra in works by Ibert, Martin, Dukas and Bizet. Sat: Jac van Steen conducts Hague Philharmonic in Rudi van Dijk, Richard Strauss, Penderecki and Vaughan Williams. Next Mon: Reinbert da Leeuw conducts Schoenberg Ensemble in works by Yun and Scelsl. Next Tues: King's Singers (070-360 9810) AT&T Danstheater Thurs, Fri: Dutch d'amore. Thurs: Salome with

National Ballat mixed bill choreography by Lauri Booth, Toer van Schayk and Balanchine (070-360 4930)

## ■ GHENT

de Vlaamse Opera The first staged production et the newly-renovated opera house is Otello, opening on Thurs (repeated Sep 26, 29, Oct 2). Stefan Soltesz conducts a staging by Gilbert Deflo, with a cast led by Cornellu Murgu, Knut Skram and Elena Filipova. The production can also be seen in Antwerp next month (091-225 2425)

### ■ VLENNA

CONCERTS

Sviatoslav Richter is piano soloist In a Bach and Shostakovich programme tonight in the Konzerthaus, featuring the Vienna Chamber Orchestra conducted by Rudolf Barshai (712 1211). At the Musikverein, Alfred Brendel gives a Beethoven recital tonight. Sat: Peter Keuschnig conducts tha Tonkünstler Orchestra in works by Beethoven, Prokofiev and Schubert. Next Mon: Tadaaki Otaka conducts Yomluri Nippon Symphony Orchestra, with violin soloist Kyoko Takezawa. Sep 30: Murray Perahla (505 8190) OPERA/DANCE Catherine Malfitano sings the title role in tonight'a performance of

Madama Butterfly at the

Staatsoper. Tomorrow: L'elisir

ZURICH

4000)

Opernhaus Tonight, tomorrow and Sun evening: Il barbiere di Siviglia. Thurs: Eliahu Inbal conducts Nikolaus Lehnhoff'a new production of Henze's Der Prinz von Homburg, with Thomas Hampson. Fri and Sun afternoon: Bernd Bienert's Nutcracker, Sat: Lohengrin, Next Mon: Sandor Vech conducts orchestral concert (01-262 0909)

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ARTS GUIDE

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apan's six-week coalition government is proving fragile and fractious under the leadership of Prime Minister Morihiro Hosakawa. But one constant source of influence at the centre of power, even though the long-ruling Liberal Democratic party was ousted this summer, is the business leader who met Mr John Major on his visit to

Tokyo yesterday. At the Akasaka Palace, the government's guest house, the British premier and a delega-tion of UK industrialists held talks with Mr Gaishi Hiraiwa, the 78-year-old chairman of the Keidanren, the country's main business grouping. They put the case for the further opening of Japanese markets, from whisky to fund management.

Mr Hiraiwa was noncommittal. But one particular form of fund management, in which the Keidanren has for decades been involved, is unlikely to have been raised by Mr Major. Mr Hiraiwa last month said the organisation would no longer act as a conduit for business donations to Japanese political

The Keidanreo, the Japan federation of economic organisations, helped found the Liberal Democratic party in 1955 and provided it with some Y13bn a year in funds from its 900-plus members. But less than a week into the life of the new seven-party administra-tion, Mr Hiraiwa let it be known that this practice would cease. Ten days later Mr Morihiro Hosokawa, the reformist prime minister, appointed him to bead an advisory panel seeking ways to streamline Japan's administrative system.

Not only were links with the new government cemented, but the appointment of Mr Hiraiwa to the panel allows the Keidanren to promote deregulation of the economy, which it has long sought and which Mr Hosokawa has made a main government priority along with politi-

The cut-off in funds illustrates the ability of the Keidanren, written off on several occasions as a relic which speaks for shipbuilders and steelmakers, to defy its slowmoving image and adapt to

changed realities. Before it lost the election in July, the relationship between LDP and Keidanren was a strong element in the bond uniting the interests of government, industry and the hureaucracy which delivered Japan much of its postwar economic success. This so-called "iron triangle" became, however, so tarnished by corruption scan-

## Iron triangle softens image

The Keidanren, or main business grouping, is adapting to changes in Japan, says Gordon Cramb



Tokyo heavyweight: Mr Hiraiwa (right) met John Major yesterday

dals that it was the main rea-

son the LDP was ousted.
The federation's money represented a tenth of the LDP's total income and influenced panies to give even more. Mr Kazuo Nukazawa, Keidanren managing director, maintains that this money was the most acceptable, because it went openly to LDP central funds rather than through a back door to individual Diet (parliament) members or fac-

"The basic character of the government has not changed," says Mr Nukazawa. "It equals the LDP minus corruption." He adds that LDP politicians "will have to live a frugal life. They will have to bring sandwiches to a lunch meeting. That is good for their health.'

in spite of such stern prescriptions, the ever-careful business organisation has left itself a get-out clause in case the LDP regains power. Individual member companies can maintain any direct funding they wish, the Keidanren says, and a small number have indicated that they will do so. It may in the future give guidance on the party or parties on which its members might wish to bestow any largesse.

"Culdance" - a signal of

what is acceptable, or indeed expected - from the Keidanreo taken no less seriously by industry than a similar nudge from a ministry. Japanese companies generally respect conformity and "mutual emulation is very strong", says Prof Haruo Shimada of the school of economics at Keio University,

**T** his emulation applies, for a start, among the country's various business groupings themselves. Before acting on political funds, Mr Hiraiwa heard noises of discontent with the existing order. The complaints came from the more junior Nikkeiren employers' federation, which usually concerns itself with labour relations, and the Japan Chamber of Commerce and Industry. which represents 1.5m mainly small companies. But they waited for a lead from the Keldanren to before their members could stop payments. As Prof Shimada puts it, before Mr Hiralwa spoke out on the issue, he "pretended he was at the tail of this procession, then he decided he could say what should happen".

While doing this, Mr Hiraiwa was falling into step with the

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new government in other ways. Mr Hosokawa, in trying to stimulate depressed domestic demand, is making it clear that consumers rather than the LDP's long-cultivated producers should be the main beneficiaries from the favourable effect of the stronger year on effect of the stronger yen on import prices.

Through all the years in which the Keidanren proclaimed the LDP the party of free enterprise, its members benefited from the party's bias towards the producer. Only the farmers' lobby, in blocking rice imports while selling the populace its staple food for five times world prices, has carried clout comparable with the

First to respond to Mr Hoso-kawa's message of putting the consumer first were the electric utilities, offering modest but trend-setting rebates on customer bills in acknowledge-ment of the benefits of cheaper imported energy. Although he played oo overt role, Mr Hiraiwa is likely to have been active behind the scenes as the chairman of Tokyo Electric Power, Japan's and the world's largest private sector supplier

The Keidanreo excels not so much at radical innovation as at hauling itself on to bandwagons and giving them momentum. The federation has long lohhled for privatisation and claims credit for the state asset sales of the LDP's last decade - these continue this month with the sell-off of the first part of the Japan Rail-

ways network. Mr Andrew Lawson, head of the east and south Asia department at the Confederation of British Industry, says that, while the Keidanren is good at putting together alliances to meet a sudden turn in events, such as a large bankruptcy, it often merely "espouses fash-ionable virtues", such as the

environment. The two main areas where resources within the organisation's 200-strong staff are being increased are environmental affairs, where it is seeking, for example, to help China control industrial effluents, and the harmonisation of competition policy with the west. Each can be viewed as ironic for a body which, with some success spent much of the 1970s resisting legislation on pollution controls in Japan, and in the early 1980s acted to curb antimonopoly requirements.
As the Keldanren adjusts its

Image to fit Japan's more consumer-conscious government, LDP leaders are left checking the price of their sandwiches.

## Joe Rogaly

# Time for long trousers



week in which Mr Paddy Ashdown must grow up, put on the long trousers of politics, even, if you follow me. select an appro-

priate jacket and tie. At present he is leader of - 1 speak metaphorically, you under-stand - the short-trousered philanthropists of British politics. The Liberal Democrats are doing well, but even the most sanguine among them confess that they are not a coherent national political force. They represent a collection of local committees, each tailoring its appeal to what will win votes on this particular pavement or that, each voicing the parish ootrage of the moment. Street corner opportunism

can blow up in the participants' faces, as the publication of racialist propaganda by Liberal Democrats in Tower Hamlets has demonstrated. The perpetrators should be drummed out of politics. The party leaders, who cannot have been wholly unaware of what was going on, should be ashamed. The way they are expressing their anger now suggests that they are. Yet populism can be effective, and legitimate. Here In Torquay it has prodoced the most well-attended third-party conference since the high days of the Liberal Social Democratic Alliance in the early 1980s, It has badiy frightened the government. The Liberai Democrat victories at Christchurch and Newbury may yet

bring down the prime minister. No one in Torquay believes that would be good ecough. More is required if Mr Ash-down and his colleagues are to become the beirs of Asquita and Lloyd George. The what? The Lib Dem leader confessed at the weekend that, like any other ambitious politician, he hopes to be prime minister one day. The probability that he will achieve that at the next election is low. I would have said something about a snowball's chances, but Mr Ashdown might demur. He is the sort of chap who reflects on the capacity of history to surprise us. Over the past few years it has. The Berlin Wall is down. The Soviet Union has vanished. Israel and the PLO have signed a peace agreement. Which do you find easier to believe? All of the above, or the Liberal Democrats sweeping the country sometime

between now and 1996? The realistic view, as expressed in relaxed conversations hy some of the principals at the party's

conference. is more mundane. It is that the hest that can be hoped for is the caoture of say. a further 15 seats from the Tories. That would out the government under union lsw, edutrailing opposi-Mr John Smith

tion party at 35-40 members of carliament. Let us give Mr Ashdown that, Go on Assume, just for the sake of argument, that the Conservatives do not recover the protest vote that currently threatens them. We would then reach a shortlist of two possibilities, familiar to those who followed the election of April 1992. Lahour would either govern on its own oo the basis of a very small majority, or depend on, say, 35 Liberal Democratic MPs.

Either way, it would make little difference to the gover-nance of Britain. The Liberal Democrats would grasp the encertunities open to them in a hung parliament with the eagerness with which they have grabbed the anti-Tory protest vote. They could do so with a clear conscience. Take

their new value statement, Facing up to the Future, which was debated yesterday. It might as well have been published by Lahour's modernisers. The emphasis on free markets in the Lih Dems' earlier statements has been softened, by putting capitalism in the context of regulation and community values. The old Euro-federalist enthusiasm has been tempered by a new realisation that this does not sell under every British lamp-post.

The two parties are close enough on constitutional reform for it to be a fair bet that in either of the two realistic scenarios - a Labour major-iry administration, or one dependent on Lib Dem support

there would

tisb assembly,

and a referen-

dum on propor-

policies on Europe, trade

and

be early legisla-In short, the Lib tion on a Scot-Dems propose next to nothing that would upset tional representhe programme of tation. Labour a Labour cation, health,

> ter issues would sail through. Both parties support active government; as to taxation it is the Liberal Democrats who have hit on the possibly useful wheezes of hypothecating imposts, such as a penny on income tax for education, or moving from taxes on earnings to taxes on energy. With the latter, you get cash to spend and the green vote thrown in

In short, the Lib Dems propose next to nothing that would upset the programme of Labour government under Mr John Smith, This is probably welcome news to members of the Liberal Democratic party, who are typically graduates with salaried jobs, many in the public sector. The

presented at the weekend by John Curtice of Strathclyde University, suggests that while most Lib Dems are middleclass, more than half support a coalition with Labour. The differences between the parties are cultural, not matters of policy. Torquay wholly rejects the idea of Mr Paddy Ashdown and his backbenchers propping up

social polis

a future Tory government. This is not to say that life under Labour would be the same if there were no third party. We have heard much about the effect on the Conservatives of the persistent strengthening of the Liberal Democrats. What of the effect on Labour? In the medium term it should strengthen the case for modernising, for disso-ciating Labour from relics of its past, such as its dependence on trade unions, or its hanker ing after a non-competitive world. This is essential if either party's dreams are to come true: southern voters will reject Liberal Democrats if they fear an unmodernised Labour party. Despised rival or potential partner, the third party is a player in the same centrist market for votes. It cannot be ignored.

Mr Ashdown may therefore be propelled by events into a. greater domestic political game than that played by his post-1945 Liberal party predecessors, or by the SDP "gang of four", Lords Jenkins and Owen and Lady Williams included: The question is, is he up to it? He has come a long way since he took over the remnants of the old SDP and Liberals in 1989. He deserves credit for the success of the new enterprise, although Mr John Major has probably done more for the Liberal Democrats than any. one else. Mr Ashdown must now move from being the pied piper of pavement politics to leadership of a serious party of consistent purpose. He will be

## LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

## Flexibility is key to restoration of EMS

From Mr John Williamson. Sir, Barry Eichengreen and Charles Wyplosz are surely right to argue (Personal View, September 17) that the ERM has now become so permissive as to cast doubt on the feasibillty of completing the single market. But their diagnosis of

the flaws is unconvincing. In 1992-93 the European authorities stubbornly defended exchange rates that had become seriously misaligned to a point where credihility was totally undermined once the defences were overwhelmed, and refused to acknowledge that German unification meant that the rest of Europe needed markedly lower interest rates than Germany.

Do Eichengreen and Wyplosz really believe that the ERM could have survived had it heen exposed to such pressures prior to the abolition of capital controls? Are they really claiming that the imposition of deposit requirements for insti-tutions with open foreign exchange positions would per-mit the parities of exchange rates pegged at levels that

impose such strains to survive? The key to restoring the EMS is not to play at restoring capital controls, but to resolve once and for all that rates will be pegged at levels that make sense in the light of the funda-mentals and that are promptly changed to reflect changes in the fundamentals. For the moment that means keeping the wide band for the D-Mark, because of the need to allow Germany to keep relatively high interest rates, but there is no reason to delay restoring relatively narrow bands among all the other currencies (including the pound and the lira). That would mean that for the time being the D-Mark would no longer be at tha cen-tre of the ERM; so be it. John Williamson. senior fellow.

Institute for International Eco 11 Dupont Circle, NW, Washington, DC, US

## Free trade will benefit steel

From Mr Richard Lucas. Sir, If the Inland Revenue is buying steelwork from Poland, this is not against British interests, except in the very short run (Letters: "Steel subsidised at high cost to UK", Sep-

tember 16). I run a company which represents British and American producers of anto-ID equipment in Poland, and we are hidding for a contract from the

Katowice steel mill which will help raise productivity and cut costs. Such sales depend on relatively free trade.

Protectionism against efficient, low-cost Polish producers is short-sighted, because It threatens the expansion of trade through which incomes will rise, east and west. If free trade is allowed, Poland will export more to western Europe, and be a larger market

for the useful and competitive things that western Europe has to offer. Let consumers decide which

goods and services meet their bureaucrats. Richard Lucas, general manager Systemy Kodow Kreskowycz 31-068 Krakow.

# UL Stradom 13/3A.

## Renewable energy industry makes sense

From Mr David Porter. Sir, The report by Bronwen Maddox ("Answers in the wind", September 15) points clearly to the two reasons for focusing attention on renew-

able forms of energy. Fossil and nuclear fuels are finite and, as we use them up, we may cause pollution and significant climate change. Ignoring the environmental issues, we shall find that when

stocks of conventional fuel have shrunk, the market will set an appropriate price for them and energy management

will be taken up enthusiasti-cally. Long before the time when the potential of energy management is exhausted. alternative energy sources will no longer be perceived as

expensive. But it is risky to ignore the environmental issues. If we are convinced that global warming is going to bring the tides to inland doorsteps and that man is capable of influencing climatic change of that magnitude, then we are bound to try to exercise that influence. That is why it makes sense

to produce some of our electricity from renewable energy now, hy supporting the hest schemes and giving them the experience of operating in a commercial climate.

Then we shall have an established renewable energy industry capable of increasing its production when it has to. David Porter, Chief Executive. Association of Independent

Electricity Producers. 1st Floor. 41 Whitehall London SW1A 2BX

#### Andrew Holmes: insight into world of energy From Dr Kim Howells MP.

Sir, I am writing on behalf of all of Andrew Holmes's frieods and admirers, both inside and outside of parliament, who benefited so enormously from his unrivalled insight and breadth of knowledge of the world of electricity, politics and commerce. Not once, aven during his busiest moments,

did Andrew deny any of us access to information and intelligence central to our understanding of the enormous changes being witnessed over the past decade in the energy industries. He reinforced our trust in and affection for the FT's specialist energy publica-

His death (Obituary: "Tren-

chant analyst of energy", September 14) at the age of 36 is a cruel blow, not only to his wife adviser and, quite simply, as one hell of a good bloke.

Claire and to his children, Lot-tie and Jack, but to all who counted him as a friend, an Kim Howells, House of Comm London SWIA DAA

#### A different view of the purpose of work From Mr David Martin MEP.

Sir, Richard Brown, of the Association of British Chamhers of Commerce (Lettera, September 8), claims that the Social Chapter amounts to "shackles". That says it all. It is typical of a representative of British commerce to portray the social wage as a "handicap". This illustrates why we will never be at the heart of Europe as long as that view prevails among commerce and

The letter also illustrates the

diffarence between the left and right in Europe and the right in the UK. Everybody alse believes the purpose of work and commerce and, indeed, civilisation is to improve the working, living, social and cultural conditions of the people generally. Mr Brown presumably believes the sole purpose of commerce is to make the rich richer and the poor

I would fully endorse European Commissioner Padraig Flynn's concept of a World | Edinburgh EH7 5LA

Social Chapter, Indeed, I helieve it is essential unless free trade is to result in beggar-my-neighbour policies on a world scale which will deprive the workers of the Pacific Rim of any improvements while removing the hard-won gains from our people. David Martin MEP, Lothians Constituency, vice-president of the Europea

Ruskin House. 15 Windsor Street

#### No better place to find an answer than in the late 1960s dismissive of the culture and

From Mr Brian Yates. Sir, It was with some sadness that I read Malcolm Rutherford's review ("Hair is wearing

thin", September 15). While it must inevitably be true that the revival of a show which captured a particular mood a quarter of a century ago should now appear dated it is surely misguided for Mr values of the late 1960s that Hair so clearly represented. While I agree with Mr Rutherford that "the mood now is one of not being quite sure

government in the UK.

where to look", surely there can be no better place to find the answer than in the late 1960s during which a whole generation questioned the established order of things and

craved for a better way of life. Again, I agree with Mr Ruth-erford that the fashion has changed: we live in an age which is more competitive, more stressful, more apathetic. more materialistic, mora violent, in contrast the mood of the late 1960s was one of peace, love, freedom, self-fulfilment. It does not surprise me that Mr Rutherford feels it is time

to bring back "Guys and Dolls" as I am sure this would be a more suitable show for him to enjoy and review favourably. It is equally clear that he has never had much in common with the hippies that are a part

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of Hair. Brian Yates, 7 Highdown

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## FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Tuesday September 21 1993

## Social market, Polish style

AT FIRST sight, the result of Poland's election on Sunday looks like a step back to the future. In reality, by endorsing the two parties that ruled Poland for four decades of communism - one of them working under a new name, both with new policies - the electorate is not seeking the return of the old command economy. It is registering its desire to see market reforms tempered with greater attention to the problems they have inflicted on disadvantaged members of society, from public sector workers to old age pension ers. The consequance may be some stowing of the pace of change, but no real change in direction. With luck, Poland may even enjoy something it has not seeo despite the momentous and largely positive developments since the demise of communism: a period of political stability in which the government can take a medium to long-term view of the economy rather than having to

indulge in crisis management. in one sense, these may seem foolishly bold pronouncements. The totalitarian past is so recent and Poland's position in the vanguard of economic and political reform so pivotal that any hint of a resurgence by the old nomenkla-tura might be expected to send shivers of apprehension through western and eastern Europe. The fact that such shivers were noticeably absent yesterday speaks eloquently about the scale of change that has already taken place. For one thing, the economy is in unrecognisably better shape than four years ago, with industrial production rising, the private sector now accounting for well over half of economic activity, and foreign investment making important inroads. For another, Polish politics appears to be maturing. Under tha new electoral law that governed Sunday's poll, the number

(parliament) bas been slashed from 29 to six. Most took care to explain their distinctive policy platforms, and although Polish voters have arguably endured too many elections in recent years, more of them than on some previous occasions turned out to exercise their choice. The result seems likely to be peaceful alternance in government of just the kind that parliamentary democracy was designed to achieve.

Much now depends on the negotiations between parties to form a new coalition but here, too, the signs are not discouraging. The man at the centre of these talks -Mr Aleksander Kwasniewski. leader of the ex-communist Democratic Left Alliance - has repeatedly stressed his desire to press ahead with market reforms. Assuming he can keep hardline colleagues in check, he seems bent on establishing a broad-based coalition with a solid parliamentary majority, preferably including the centrist Democratic Union that led the outgoing government. Such a coalition would bave a strong chance of surviving for a full four-year term and of governing without the interventions from President Lech Walesa that

destabilised its predecessors. A government of this stripe will want to modify economic policy as the voters have asked. In boosting social spending and public sector wages, it may push up the budget deficit, fuel inflation and dampen economic growth. Poland's relationship with the IMF and World Bank could suffer turbuleoce as a result. But a new government will also be aware that its members' desire for reform and economic integration with western Europe imposes strict limits on their room for manoeuvre. It will be for Poles to decide bow strict those limits

## London security

THE SECURITY cordon thrown round a small area of London's financial district to deter terrorist attacks appears to have achieved a degree of success. It has been breached only once since the traffic restrictions were introduced in July - and then by a small device dicted traffic jams have not mate-rialised. Walking through the less congested City streets has become more pleasant. Crime has fallen and there has been no armed rob-

bery within tha secure area. The measures have been popular with businesses inside the cordon. The City Corporation, the local authority for the area, has found overwhelming support for making the traffic restrictions permanent. The Corporation believes it has reassured many international businesses which might find terrorist attacks sufficient reason to relocate to other Euro-

Yet the government is rightly unwilling to commit itself to making the restrictions a permanent feature. Most businesses in London - including many from overseas - remain outside the security cordon. Welcome though the environmental benefits are, they are poor justificatinn for a scheme that may in the end simply displace the bombers' attention to other parts of the capital.

More durable may ha tha approach adopted in other parts of London, particularly around the government buildings in White-hall. There, security has been improved by heightened surveillance and parking restrictions. Similar measures have also been introduced in the City at the same time as the traffic restrictions, and re the traffi

restrictions to be discontinued. More, too, could be done to use the security systems of London's businesses to reinforce the afforts of the police and security services. Video cameras on business premises can deter terrorist attacks and help in finding those who perpetrate them. Yet senior police officers say that they are often not adequately maintained. Businesses could also do more to coordinate their security maasures with their neighbours to ensure

comprehensive coverage. Adjustments to the arrange-ments for providing insuranca cover for terrorist damage could play a part in helghtening business awareness. Sinca the commercial insurers withdrew from the market, the government has helped create an insurance pool to which it acts as insurer of last resort. Howevar, the premium structure offers no incentives for husinesses that take precautions against terrorist attacks. Premium diacounta for businessea that adopt approved security measures would be a further step in the fight against terrorism.

## German gripes

AS GERMANY weathers the difficult aftermath of unity, the electorate's behaviour is, hardly surprisingly, showing marked variations from the old Federal Republic's general pattern of remarkably stable consensus politics. Only around 75 per cent of west Germans would vote for elther of the two main parties, Chancellor Helmut Kohl's Christian Democrats and the opposition Social Democrats, according to latest opinion polis. The approval rating is even smaller among disgruntled east Germans, roughly 14 per cent of whom, on the basis of latest surveys, support a return of the former Communists.

The weekend election in the northern city of Hamburg provides further evidence of the trend towards political fragmentation. Voters are unsettled by the recession and the need for further cuts in living standards to correct postunification economic imbalances. Yet, after several years in which the reputation both of Mr Kohl and of SPD leaders has been eroded, large portions of the electorate believe neither large party can adequately address Germany's

The larger-than-expected collapse of Christian Democrat support to only 25 per cent of the Hamburg vote was accompanied by the loss of tha SPD's absolute majority. The result, profiting a collection of left- and right-wing Germany needs.

fringe parties, may set the tone for a further 19 regional and national polls during the next 13 months, leading to the general election in October 1994. A minor consolation for the political establishment was that the far-right Rapublican party, which has sought to gain ground from concern over immigration, narrowly failed to win the per cent of votes in Hamburg necessary for parliamentary representation.

The fission of the popular vote is likely to feed uncertainties in Bonn. Mr Kohl's coalition with the liberal Free Democrats - who failed to pass the 5 per cent hurdle in Hamburg - is strained by differences on both economic and foreign policy. The FDP's demands that German industry be spared extra financing burdens from plans for nursing the elderly has led to a new coalition rift. This has prompted fresh rumours that Mr Kohl is preparing for a Grand Coalition next year with the SPD.

trial areas - concerning the budget, privatisation, transport, nuclear energy and social security Germany requires bold initiatives to restructure an over-generous welfare system and restore its competitive edge. As the parties gear up for a year of electioneering, a strife-ridden political climate seems unlikely, however, to deliver the more radical policies

In crucial economic and indus-

uropean steelmakers, politicians and bureaucrats are closer than ever to casting a gleaming rescue plan for the EC industry out of the pleas and promises submitted by producers over

the past year. But September 30, the date set by the European Commission for receiving offers of capacity cuts totalling some 30m tonnes of annual output, will pass without a final decision on the overall package.

It is almost a year since the crisis in the European steel market - a result of low prices, overcapacity, and recession in customer Industries - forced producers to seek financial and political help from the The result, early this year, was a

series of planned measures, tocluding capacity cuts, designed to help raise prices, return the industry to financial health, and prevent further bankruptcies among private But the Commission's sensitive negotiations with the Spanish, Ital-

ian and German authorities, aimed at limiting subsidies to the main state-owned steel producers, are at least two months behind schedule. The question is: can the Commis-sion's original amhitious plan to support the EC industry survive

such a delay, or will it collapse in

recriminations? lo spite of the delay, Mr Karel Van Miert, EC competition commissloner, and Mr Martin Bangemann, industry commissioner, will go into today's meeting of EC industry ministers to Brusseis more optimistic than at any time since the crisis

Most of their delicate plan is already in place. Steps have already heen taken, or proposed, to help protect the EC industry from cheap non-EC imports; to monitor the steel market and forecast demand; and to set up a fund through which producers in certain sectors of the market will finance the closure costs of those in the same sector which cut capacity, EC officials believe producers are

now moving in the right direction. and most will be ready with a package of voluntary capacity cuts by a week tomorrow,

But the commissioners know that the producers' paper commitments will not be implemented if ministers do ont act to limit state aid. Without restrictions on subsidies, private-sector steelmakers, many of which underwent painful restructuring in the late 1980s, will refuse to carry out the reductions to capacity on which the success of the plan

The main reason why some ministers have been slow to tackle state subsidies is that the gains for the whole industry are outwelched by the domestic political pain of job

is likely that before long a senior

Treasury mandarin will descend on

unusual Whitehall old boy.

cent on the previous year.

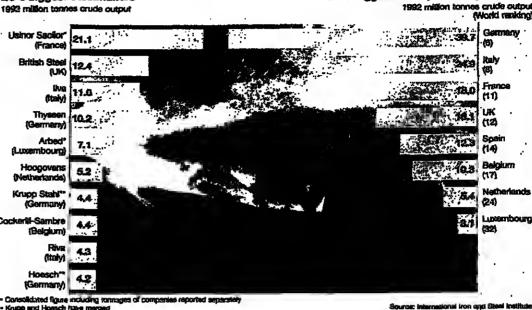
Tith the UK government

keen to step up discussions on policy issues with industrialists, it Capacity cuts are needed to rescue the EC steel industry, say Andrew Baxter, Andrew Hill and Ariane Genillard

# Radical surgery to restore health

European steel: the case for cuts

EC's biggest steelmakers 1992 million tonnes crude output



EC's biggest steel-producing countries

losses, often in regions already hit hard by recession.

So reluctance by the Commission to push the ministers to a decision by tabling formal proposals is understandable. Decisions on state aid require unanimous approval by member states, and a veto by any single minister could accelerate the crists. That is why there will be oo vote at today's meeting on the three higgest state aid cases.

Instead, the Commission is likely to walt until the next scheduled meeting of industry ministers in November to propose a formal solu-tion to the state aid dilemma, giving itself a further two months to cajole Bonn, Madrid and Rome into an acceptable deal.

But the Commission still hopes ministers will make progress at today's meeting, by beginning to suggest a balanced compromise between state aid and capacity cuts. The key question is: can the whole thing be finalised at the November council? That's only pos-

slble if this council isn't just a

talking shop, but a critical session

about how to settle the three aid cases," says one senior Commission

The Commission is taking a risk, but it knows that while postponement will create difficulties for many private-sector producers, outright failure would be a disaster.

The Community's steel industry is estimated to have lost more than E3bn last year, and could be facing similar tosses this year - prices may have recouped some of the falls since 1990 hut remain depressed. Continental European markets have worsened this year, with demand in Germany, which accounts for about a third of European consumption, still falling.

Private-sector producers warn that the present trend will result in further bankruptcies, following the collapse of Saarstahl in Germany this summer. They worry that statesubsidised steelmakers are simply hanging on and waiting for market conditions to pick up. . According to British Steel, a fur-

ther strengthening of prices gener-ally is urgently required by even

the most efficient producers. in Germany. Thyssen warns that failure to reach agreement on subsidies means continued heavy losses for the industry. "Finally, this might lead to a situation where private companies will no longer survive in the steel market," it says.

Under the restructuring plan, the industry's effective capacity, excluding mothballed plant, will drop to 130m-140m tonnes annually, leaving enough slack to ancompass any potential upturn. With a slimmer production base, the need to sell steel at suicidal prices simply to cover beavy fixed costs is reduced. The longer the industry has to

wait for restructuring to be implemented, the longer the market remains distorted by allegedly unfair competition. For example, the Commission estimates that debt at Ilva, Italy's state-owned producer, will rise from L10,250bn (£4.2bn) at June 30 to L10,720bn by the end of the year. This amount would be unsustainable without state support, according to Brussels. While the Commission is still

wrestling with Italy, after a summer of hard negotiation it has published the outline of a deal with the Spanish authorities, which should receive the unofficial backing of

ministers today. The Spanish intend to find private funding for the building of a mini-mill in the sensitive Basque region, and will bring forward by 18 months the closure of some 2.3m tonnes of capacity at Anzio, also in the Basque country.

Privatisation is emerging as a crucial element in the attempt hy national governments to win the Commission's support for restructuring state industries. Ilva is submitting a new restructuring plan -the latest of several - which is based on privatisation, while Brussels is insisting that any new capacity to be built at Ekostahl, east Germany, should be financed mainly with private cash.

There are still many hurdles to overcome, however. Most important, the Commission knows that if private investment is used as a cover for public funding, the Com-munity's hard-liners - British Steel and the private German producers will queue up to denounce Brussels for going soft on subsidies.
 The British government, for one.

is openly suspicious about the possi hility of public support "through the back door", and private steelma-kers are already sharpening their invective. Mr Ruprecht Vondran, president of the German steel federation, last week warned the Commission against "window-dressing" solutions to the problem.

And Mr Brian Moffat, British Steel's chairman and chief executive has said that, if the subsidies issue is "fudged", the UK producer might not pay its share of the pro-posed EC-backed levy scheme to pay for the capacity cuts.

ome even see the subsidies issue as having implications that go beyond the steel industry, "If the Community cannot sort out the subsidy issue, then you would have to question what it is for," says Mr David Rea, director of the British Iron and Steel Producers Association.

The alternative to agreement is certainly unpalatable. If the steel industry goes into 1994 without any deal on subsidies, there is a risk that state-controlled producers, which still account for about half Europe's production, could sit tight and wait for private companies to collanse.

That explains why the privatesector German producers, with their high labour costs and depressed domestic market, are nervous about the slow progress of the restructuring plan. They are hoping for a clear sign today that a solu-tion will soon be cast in iron.

## Tips from an old boy

Peter Marsh on a Treasury economist turned industrialist

Hampshire for a meeting with an chard, a consultant who specialises in developing the management cul-tures of hig companies, to make Mr Tim Parker is chief executive of Kenwood, a maker of kitchen senior officials more responsive to outside views. appliances with a £120m-a-year

Frustration at the Treasury's turnover. A curly-haired and outgoing 38-year-old, be is one of the few inward-looking style was partly behind Mr Parker's decision to Treasury economists in the past 30 leave Whitehall in 1979, after two years to have gone on to run a big manufacturing group, in charge of Keowood for the past seven years, Mr Parker has, during years as a junior economist. He sought a joh in industry "leading from the front" - a move that has the recession, kept his UK workpaid off financially. As well as ownforce stable at about 1,200, opened a ing some £2.5m worth of Keowood factory in China, revamped the product range and increased the shares, Mr Parker's £160,000 salary is roughly 50 per cent more than that of Sir Terry Burns, Treasury company's pre-tax profits to £9.6m in the year to March 31, up 4 per permanent secretary.

After studying for an MSc at the London Business School - where he was taught both by Sir Terry and His career suggests he would have useful tips for Mr Kenneth the Treasury's current chief eco-Clarke, the chancellor, and Treasury officials as they elicit more nomic adviser Mr Alan Budd, both former LBS academics - Mr Parker ideas from manufacturers about joined the electricals group Thorn economic policy. The department EMI as a trainee manager. In 1986 he took over the top joh at Ken has launched Treasury "away days" to factories and has set up a comwood, then a Thorn aubsidiary. mittee of industrialists to discuss the economic outlook. The Treasury Three years later Mr Parker was has also brought to Ms Wendy Pritamong nine managers who bought

the company from Thorn for £57m in a management buyout largely financed by banks, Last year the company was floated on the stock market, valued at £97m.

Based on his experience in the real economy, Mr Parker thinks the government should concentrate on boosting manufacturing, if necessary by letting sterling's exchange rate continue the downward path it has followed since Britain left the European exchange rate mechanism a year ago. With manufacturers benefiting from a large boost to competitiveness resulting from the lower pound, he reckons the sector has a "golden opportunity" to expand. Also helping manufacturers, he says, are low labour costs and a "battle-hardened" cadre of executives who have fought their way through the recession.

Mr Parker says this view does not amount to special pleading from a manufacturer. "We have to play this game with deadly seriousness," he says. "If we don't expand manufacturing industry we won't be doing enough to help create wealth

in the future and cut the government deficit."

He also downplays inflation as a problem for the UK. Policymakers should not ignore inflationary pressures, he says, but underlying price pressures are much lower than in the 1980s because of changes in labour markets linked to lower union membership and decentralised pay bargaining. Labour costs are under control at Kenwood. Mr Parker says; the last pay agreement, for the year starting in April, imposed a wage rise for all employ ees of 2.5 per cent, well under the 5 per cent average rise in manufac-turing earnings across the UK in the year to July. In spite of his practical know-

ledge, Mr Parker has had few con-tacts with his old department since he left. But one Treasury official says that with its more outgoing approach it might fix a meeting soon. As a long shot, Mr Parker could even be appointed industrial adviser to Mr Clarke - a post the Treasury has been trying to fill for several months.



Tim Parker: not special pleading

Though Mr Parker says he has his hands full at Keowood and the Treasury job has a salary only about a quarter of his current pay. he says the job would be "attrac-

One way around the earnings problem, he says, would be for the department to increase the salary. finding the money by sacking other employees: "It's the kind of approach the private sector would take, and possibly an example of how the Treasury has something to learn from the outside world."

## **OBSERVER**



The only way to get work around

artists whether they might make available to her their drawings of the event.

### Soros, the hero

■ Just to mark the anniversary of White or Black Wednesday, George Soros is once again putting the boot into the British government.

Writing on Bosnia and Beyond in the latest New York Review of Books, the terminator of Britain's KRM membership lashes the west as a whole but singles out Britain

in particular. "The British government has played a particularly insidious role," he says. "Having a peace keeping force on the ground, it used the safety of its troops as an argument for dissuading the United States from using air power on the rare occasions when it was ready to do so. The fact is that British troops are nowhere stationed in locations where they could be directly threatened by the Serbs. They are exposed to the Croets and Moslems. Only when they are escorting convoys do they come into contact with the Serbs and they have done very little of

excuse for inaction." in Soros' account only one person appears to emerge with any credit: himself. "My foundation provided fuel to Sarajevo during the winter, repaired and extended the gas lines helped restore the bakery, and provided seeds for planting," he writes. "Tha only clean water available in Sarajevo today has heen installed and maintained by my foundation."

that lately. Therefore the British

argument has been merely an

## Diplomacy

■ Gone are the days of shyness and embarrassed silences in diplomatic company whenever Morihiro Hosokawa, Japan's new prime minister, takes the microphone.

Honouring Michael Perry. Unilever's chairman, for his services to trade, Hosokawa pointed out that it was another Perry. Commodore Matthew Perry, who had arrived from the US with four hlack warships to "force us" to open markets in 1853 But times and personalities have

changed, Hosokawa implied; Unilever's Perry had come to Japan armed only with a "mild ahampoo". Later on, Hosokawa played host at a press conference in the back garden of the prime ministerial residence; be smiled sympathetically as John Major, the British prime minister, was asked to comment on a famous Hosokawa saving that a party becomes easily corrupted if it is in government for more than 10

## Symmetry

■ Nice to see Britain's armed forces boosting their clientele bases. For, having honed their own expertise in shedding personnel over the past two years, they are now being retained to help the Russians deal with the effects of doing the very same.

Under an agreement signed yesterday in Moscow by defence secretary Malcolm Rifkind, Russians will receive lessons in how to set up redundant officers happily in Civvy Street.

So, after many years teaching citizens of developing countries how to fight communism, Britain will now be training post-Soviet Russians how to be civilians.

Ofgas kept guessing

■ Combative gas regulator Sir James McKinnon continues to create plenty of hot air, this time caused by speculation as to the identity of his successor when he bows out at the end of next month.

With the Department of Trade and Industry expected finally to make its decision any time now. ona relatively unfamiliar name that just keeps cropping up is that of ex-Treasury official Clare Spottiswoode.

After leaving the civil service, she sold the enterprise she bad started at boarding school importing silks and cottons from Taiwan - before setting up in business in 1984 with her sister Alison to found software house Spottiswoode & Spottiswoode. That was sold after four years to computer services company Sapphire International, although she continued to run it for a while.

Not the most obvious preparation for regulating the gas industry, one may say, but she does have that hands-on business savvy that the DTI has increasingly favoured in top watch-dog posts. More tellingly, she has recently been heard asking some penetrating questions concerning the intricacles of privatised utility regulation at a pretty high level.

If she gets the post, Spottiswoode will be the first woman to head

hut has just accepted a post hack at the DTI as head of personnel. Meanwhile, Sally Hunt, a utilities consultant at Nera, the economic research group, was a candidate to head Oftel - and may, of course, be a challenger for Ofgas too. Sailing by

a utility regulator, though not the first to be considered. Penny Boys,

was in the running for Ofgas chief

deputy director general of Offer,

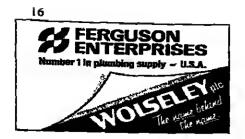
## Former chief government whip

Timothy Renton mucks around in boats in his spare time, according to his Who's Who entry, so It is perhaps no surprise that he should appear at ease yesterday fielding questions about sundry vessels in front of the Scott inquiry. When at the foreign office in the

mid-1980s, Renton fought a spirited battle with the DTI and the Ministry of Defence to prevent export licences being granted for inflatable dinghies bound for Iran when similar craft were already being sent to Iraq. According to Renton yesterday, what took up a great deal of Whitehall time was arguments over whether a boat of approximately 20 ft in length could be construed as having military applications.

Whatever the judge thought of Renton's performance, the loyalty of one member of the public was

The souvenir hunting Mrs Renton was heard to ask assembled TV



## FINANCIAL TIMES

Tuesday September 21 1993



Former communist party likely to be asked to assemble new coalition

## Polish politicians seek partners



Election celebration for former government spokesman Jerzy Urban

By Christopher Bobinski

POLAND'S politicians yesterday began a search for government coalition partners following Sunday's election victory by the for-mer communist Left Democratic Alliance (SLD), which won a fifth of the votes and more than a third of the seats in the lower house of parliament

Preliminary results put the farmers' PSL movement into second place with a 15 per cent share of the vote. This party, which collaborated with the communists in the postwar years, is the dominant force in rural areas where 40 per cent of Poland's voters live and work.

Final results giving a hreakdown of the 460 seats are expected tomorrow and it is then that President Lech Walesa will name a party leader to form the next government. He has already stated that he will choose the largest single party, although he has no constitutional ohligation

to do so. Yesterday Mr Alexander Kwasniewski, the 39-year-old leader of the SLD said that he was "elastic" about possible talks with coalition partners. But he made no secret of the fact that he would prefer to work in the next government with the Democratic Union (UD), a mainstream Solidarity-based party which won only 10.5 per cent of the vote.

According to one western banker in Warsaw, a coalition between the UD and the SLD would provide guarantees "that

maybe in a slightly different form with possibly a greater accept on employee buy-outs. The ruralbased PSL is regarded as the most suspicious of privatisation.

Leaders of the UD met last night to discuss their next move. Earlier in the day, however, many reacted to the initial elec-tion results with talk of going into opposition and leaving responsibility for the next government in the hands of the PSL and the SLD.

Poles in general yesterday greeted calmly the news of the victory by parties with a communist past, and foreign exchange vendors reported no signs of a rush to purchase currency in response to fears of higher inflation. Demand remained strong on the Warsaw stock exchange. albeit at a lower price level. The WIG indicator fell by six points.

About 52 per cent of the 28m electorate voted compared to a 43 per cent turnout in the last elections in the autumn of 1991.

In London Poland's commercial bank deht traded at 36% cents to the US dollar on the secondary market, falling slightly hy threeeighths of a point on Friday's price as the market decided that chances of a successful conclusion to debt reduction talks with western commercial banks remained high in spite of the

> Reform warning: Kwasniewski profile, Page 2 Editorial Comment. Page 15

## THE LEX COLUMN

## Private anxieties

On first reading, the omens for France's privatisation programme are encouraging. The Paris equity market stands a shade below the new high reached last month. Money markets are anticipating steady interest rate cuts, albeit at a pace dictated by the Bundeshank. French companies appear enthusiastic participants in alliances engineered by government, such as Saint-Gobain and UAP in the case of BNP, the first on the block. Such cross-holdings will ease the bur-den oo the stock market.

But without a system of hig funded pension schemes to support privatisa-tion. France must persuade its retail investors to switch savings out of money market instruments into equities. Recently traffic has been in the opposite direction. An appeal to patriotic sentiment helped make a success of the Balladur bond, but that instrument was blessed with a healthy yield. It is difficult to envisage large scale transfers into equities while money market rates remain high. International investors might equally lose faith in French equities if lower interest rates are not seen to be the main

ingredient of the policy mix. True, the government has good reasons for not cutting rates while its reserves are depleted, for fear of leaving the franc exposed. The natural assumption is that recession and rising unemployment leave no siternative out to cut rates as fast as the currency allows. The danger is that such an assumption reflects a peculiarly Anglo-Saxon reading of the available options. Yesterday's edict against public sector job cuts, like the revolt against Blair House, underlines that there is more than one way to skin un chat

UK mortgage market

Britain's huilding societies cannot be enjoying the recovery very much. Not only are the clearing banks - and ironically Abbey National in particular - taking an increasing share of new mortgage lending. They are also suffering a remorseless deposit outflow as customers are lured away by unit trusts and National Savings. After the ravages from the weak housing market, it is tempting to conclude that the societies face an intensifying structural decline.

Such a conclusion would be premature. The latest pressures reflect, above all, the interest rate cycle. With the mortgage rate 2 percentage points above base rates, banks, which can FT-SE Index: 3004.5 (-1.0) Share price relative to the

borrow freely in the wholesale markets, can earn a handsome margin. That they devoted little effort to retaining retail deposits as interest rates came down suggests their cur-

rent behaviour is more opportunistic

than a systematic attempt to increase

Presumably the banks would lose interest in mortgage lending if base rates went up and their margins were eroded. That would also see a flow of savings deposits return to the building societies. They can afford to wait: their mutual status means they are not obliged to deliver constant growth. The slight improvement in the housing market even seems to have slowed the consolidation process down. Only three mergers have been completed this year compared with five in 1992

Morgan Crucible

and seven in 1991.

After more than £200m of rights issues since 1989, it comes as a relief to discover that Morgan Crucible can finally generate some cash. Since the Holt Lloyd car-care business is also suddenly making much larger profits, it should turn out to be worth more than the £50m or so of disposal proceeds previously pencilled in. Once it is sold, the rights issue fears which have held the shares back should be a thing of the past.

That, at least, was yesterday's mar-ket reading. The danger is that, having been down on the company for so long, sentiment will swing too far in the other direction. That Morgan managed a £24m reduction in working capital during a period when sales rose nearly 20 per cent suggests that man-

agement tolerated a lax approach in the past. Other features of its interim results suggest the business is being run with an eye to cash. The more limited use of provisions, though, may simply reflect a dearth of new acquisitions. Morgan's bad old habits could quickly re-assert themelves once gearing pressures are lifted.

From this perspective, any sale of Holt Lloyd could turn out a mixed blessing. Not only is it likely to be dilutive; without Holt Lloyd underlying operating profits would not even have risen by 1 per cent. Since trading conditions look set to remain lacklustre in Morgan's main markets, the temptation may be to go for something flashy - and risky - in a new activity or location. Once it has sold Holt Lloyd, Morgan Crucible must show it can use its new freedom wisely.

From the outside, MAI looks like an enigma wrapped in a money broker. in an industry notorious for its volatility, MAI has a very consistent track record. Diversification is frequently the death knell for a focused business. Yet the cash thrown off hy MAI's money hroking machine has been invested in industries from television. to debt collection, and the company continues to do well. MAI even has a property division, whose concentration on prime locations and top quality covenants was well timed, making the investment a quasi-financial asset and home for part of the company's cash pile. The management has skilfully kept this collection of disparate plates spinning, as the market has recognised in its rerating of the stock over the past year.

Perhaps the unifying characteristic

of the husinesses is no more than that MAI's management feels it understands them well. If so, then at least the board is playing to its strengths, There are problems - the insurance company Safeguard, for example, is being mauled by direct Insurance sales, and will find it hard to become competitive. But then. Meridian, which has the southern ITV franchise, will move into profit soon. The com-pany has amhitions in media and value-added information services which pitch It against stiff competition. Yet it still pursues opportunistic value investments like intrum Justitia. At some point, a limit to management resources may force it to choose which path it wishes to tread. Fortunately, that moment has yet to arrive.

## Finns to debate new nuclear plant

By Hugh Carnegy, recently in Helsinki

EUROPEAN energy industry leaders and environmentalists will be watching the Finnish parliament closely today as dehate opens on whether to approve construction of a nuclear power

The project, one of a few of its kind in Europe, has become the focus for wider arguments over the merits of nuclear power. Within Finland, It has prompted sharp dehate in recent years. with the outcome of a free vote hy MPs due on Friday still uncer-

Commercial interests are watching developments closely.

Bids to huild the proposed FM10bn-FM15bn (\$1.75bn-\$2.62bn) plant have already been received from ABB Atom of Sweden, Atomenergoexport of Russia and NPI, a consortium formed by Siemens of Germany and Framatome of France.

Finland already has four nuclear reactors, built in the 1970s, with a total capacity of 2.300MW. They supply about a third of the country's electricity needs. Two, at Loviisa, east of Helsinkl, are Soviet-made pressurised water reactors with Finnish control systems. The other two are Swedish-hullt hoiling water reactors at Olkiluoto, on

the south-west coast. In 1975, talks began on building

weekend press reports.

a fifth reactor of about 1,000MW capacity at one of the existing sites. By 1986 the authorities were close to giving the go-ahead when the Chernobyl nuclear acci-dent led to radioactive fallout

over Finland.

The project was frozen until two years ago. The cahinet finally gave its assent, by an 11-6 vote, in Fehruary, but that only intensified a debate which has split the two largest parties, the governing Centre party and the opposition Social Democrats.

Mr Markku Nurmi, a member of the national Energy Policy rejects projections showing party.

steeply rising demand for electricity as outdated.

But Mr Juhani Santaholma, head of the nuclear power utility Pevo, says electricity consumption has gone on rising in spite of a fall in overall energy consump-tion resulting from recession and several mild winters. He insists that demand will rise significantly and that a new nuclear plant is the only realistic way of bridging the gap.

Finland's energy-thirsty and powerful forestry industry is behind Pevo, as are the unions. But the anti-nuclear camp has Council, says Finland should not buck the international trend including Mr Esko Aho, prime away from nuclear power. He minister and leader of the Centre

## Middle East aid call

Continoed from Page 1

and in need of basic economic and community development. A World Bank study has estimated the immediate infrastructure investment requirements at \$3hn over the oext eight years, while the PLO's own development programme envisages at least \$2hn a year in the first two years to help rebuild the area's

Mr Christopher has already been in contact with other countries, including Japan, about the

## German coalition meets

Continued from Page 1

donors' conference. The Japanese government is considering contributing \$100m a year to Palestin-"Instead of a Party" - which ian communities, according to won eight seats in the city parliament with 5.6 per cent of the Mr Christopher's speech yestervote, although it has no political day was the first in a series

planned over the next week as an The extreme rightwing parties, the Republicans and German explanation of Mr Clinton's foreign policy.

Mr Clinton himself is sched-People's Union (DVU) split the far right vote, leaving neither uled to address the UN General with enough support to win seats - to the universal relief of Assembly next Monday in what the main parties. The Republiis expected to be his most comprehensive foreign policy statecans gained 4.8 per cent, just ment since taking office. 1,430 votes short of the 5 per

cent level required. All the protest parties won a disproportionate amount of support from younger voters, and again Mr Kohi's CDU performed particu-larly hadly. In every age group up to 45, the Greens polled better than the CDU, according to the opinion research groop Infas.

The Republicans, supported clearly by more men than women, also did well among voters under 24 - gaining some 12 per cent support. The Statt Partel attracted mainly dissident middle class CDU voters.

## **Europe today**

The British Isles will have a mixture of cloud and sunshine with showers, especially in the west. Thunder showers will develop along a frontal zone over north-east Spain, France, the Low Countries and western Germany. Ahead of the front, it will be warm with afternoon temperatures exceeding 25C. Norway will have rain associated with the front. Elsewh in Scandinavia, there will be sunny spells. Eastern Europe will be dry with sunny periods. South-eastern Europe will be mainly sunny under a high pressure area. The warmest spot will be southern Italy with afternoon temperatures up to 30C.

### Five-day forecast

Showers will continue to develop over the British Isles. From Friday a new depression will bring overcast and rainy conditions to the UK. Western Europe will have sunny spells and a few showers moving in from the west. A frontal zone will move east causing thunder showers. On Wednesday and Thursday, showers will mainly fall over eastern France, the Alps and Italy, and by Friday over Poland. North-west Spain will remain unseasonably cool with some showers. South-eastern Europe will stay rather sunny and dry.

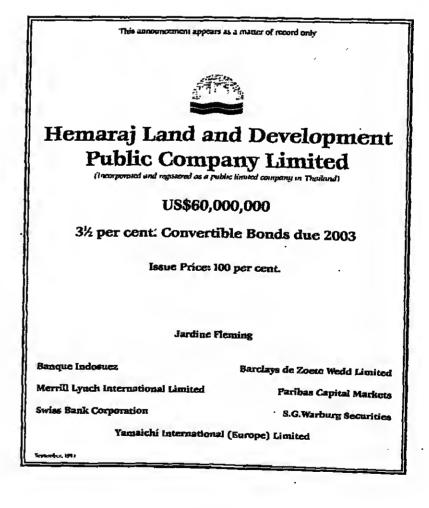
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TODAY'S TEMPERATURES



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## FINANCIAL TIMES SURVEY

# USING COMPUTERS IN BUSINESS

Tuesday September 21 1993

HE COMPUTER used to be a special machine. tended by special people, in a special place. Not any more. It is comparatively rare to come across a business, however small, whose participants do not use computers in some way, or cannot see the benefit of doing so.

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A much-quoted estimate, attributed to the US Environmental Protection Agency, suggests that by the year 2000, computers will account for the consumption of nearly 10 per cent of all electricity.

For many companies, the computer has moved to the centre of the business, an assertion that software suppliers (particularly of database and decision-support products) are fond of making. At the core of organisations such as banks, insur-ance and building societies is the information they hold on customers. Such businesses simply cannot function without

Yet despite moving to the centre of activity, computerisation has become less centralised. Not so long ago, computers were distant, and personal contact with them rare. A vista of terminals, glimpsed though a basement window in the city centre was as close as most people came to computer.

Now, in every high street, ordinary people can be seen perched at their PCs. Call into a tiny back-street insurance broker, and the assistant can bring up a choice of policies up on a PC screen within minutes.

Anyone who uses a highstreet cash dispenser interacts with a computer, but it is increasingly likely that using the computer also forms a part of the working day, as with the broker's clerk. For the people with whom he or she deals by telephone, in the insurance company itself, the computer may define the entire job.

. Systems, like people, have a natural life cycle, and the advances in technology are making it possible for systems to live longer. In the last few years, such developments as graphical user interfaces (GUIs) have made computers easier to use. That has implications of its own. You, the user, have to fulfil the other side of the bargain. which is that using a computer





CONTRASTING SYSTEMS, falling prices: in 40 years, the computer industry has leapt forward from the IBM valve computer (pictured left, in 1954 in its special floor-cooled room), to today's "all-singing, all-denoing" PC network, shown above, running at a fraction of the cost of early number-crunching computer systems. The software demonstrated here is Picture Tel Corporations's Live PCS 100, which integrates the telephone with the personal computer. This adds global video-conferencing to the activities on the screen in full-colour and motion

## Big change in users' expectations

New developments have made business systems easier to use. Some tasks may have been de-skilled, but users are expected to become ever more versatile in return, argues Claire Gooding

must become just one of a battery of quotidian skills, as mundane as using the telephone. This "democratisation" of

computing, as it has been called, brings a new set of pressures to both end-users and the organisations employing them. These are very different from the traditional information technology (IT) concerns such as speed of response and control of users. They include portability of software and skills, the rapid falling of hardware prices, and, with the spread of the user-base, ergonomics and health and safety.

Companies are also waking up to cost issues such as electricity consumption. Analysts have estimated that unused systems, left on across Europe

of two power stations.

In reaction, Siemens-Nixdorf has produced the PCD-4L, "the Green PC," which can switch itself off if necessary. Thoroughly environmentally friendly, it needs a special monitor to maximise the benefit from all the power savings. which can be as high as £50,000 for 2,000 users.

take 10-15 years to percolate through to the UK, according to Jennifer Parry, industry marketing manager for Siemens Nixdorf PC business unit - "I don't think UK corporate decisions take into account environmental issues as much as in other European countries," she

overnight, consume the output says. "Senior managers are not really aware yet: it's a whole cultural phenomenon because computers have not - until now - been prolific."

systems have changed, raised by the apparent accessibility of the PC and its ease-of-use. Boardrooms, used to spending millions annually on preserving their computer power, are ask-While environmental concern ing for more in return. Some of is a 'must' in the US, it may the technical issues appear to be approaching resolution in a shake-down that has affected

the entire industry.

Open systems have already forced down the price of hardware. Software is becoming more portable and easier to use with object-oriented computing, and everything - hardware,

has to be integrated. "Computer shall talk unto computer, and the PC shall lie down with the mainframe," says an indus-try analyst - and this puts Users' expectations of pressure on software and hard-

ware suppliers.

With margins cut and competition fierce, suppliers are looking for new sources of revenue and dependency from user organisations. Suppliers who were once easily tagged as hardware manufacturers, software houses or consultancies are now scrambling for new areas of business, including systems integration and support, and business process re-

In recognition of the new order, older mainframe systems

software, systems software - have become known as "legacy" systems. Such systems are still at the heart of most large organisations and they have a life cycle of their own. Now included in that life are developments such as the "disaster recovery" centre, a develop-

ment forced upon occupants of larger cities following recent terrorist attacks. Another significant trend is towards facilities management, (FM) or outsourcing. In some cases this can be likened to putting ancient systems "into a home." In FM, the legacy systems get handed over to experts, while the user company is freed to concentrate on oping new, more flexible client-

er,less expensive computers. In recent US contracts, one leading supplier, EDS, has approached IT facilities as potential profit centres, taking a proportion of savings/profit as its payment.

A number of hardware manufacturers have diversified. Many have entered into "partnerships" with software suppliers. Unisys, once wholly a hardwara manufacturer, now frankly claims to be an impartial advisor to its users, in competition with traditional consul-

All service providers may profit from the distributed support needed by the heterogenous networked systems brought about by "downsizing." Supserver systems, based on smallport-costs have not disap-

peared, but they have been dis persed. The responsibility for support and control appear to be devolving too, and the user is expected to do some of the tuning, the maintenance, and the backup that was once managed by specialists.

In effect, we all have to become more skilled, to cope with systems that can themseives do more. Technology is producing systems which "de-akill" specific tasks, but demand more diverse skills from users. Desktop publishing (DTP) provides one good example of this: one small system in the corner, acquired for presentations or the newsletter gradually expands its use, but only a few in the office really understand it. Even they only use a fraction of the software.

Another example comes from Rank Xerox's recently launched colour photocopier, which brings astonishingly faithful colour reproduction in house. Its mastery actually takes some time, but before long, people will take it for granted as they do the mono photocopier, which once needed a one-day training course.

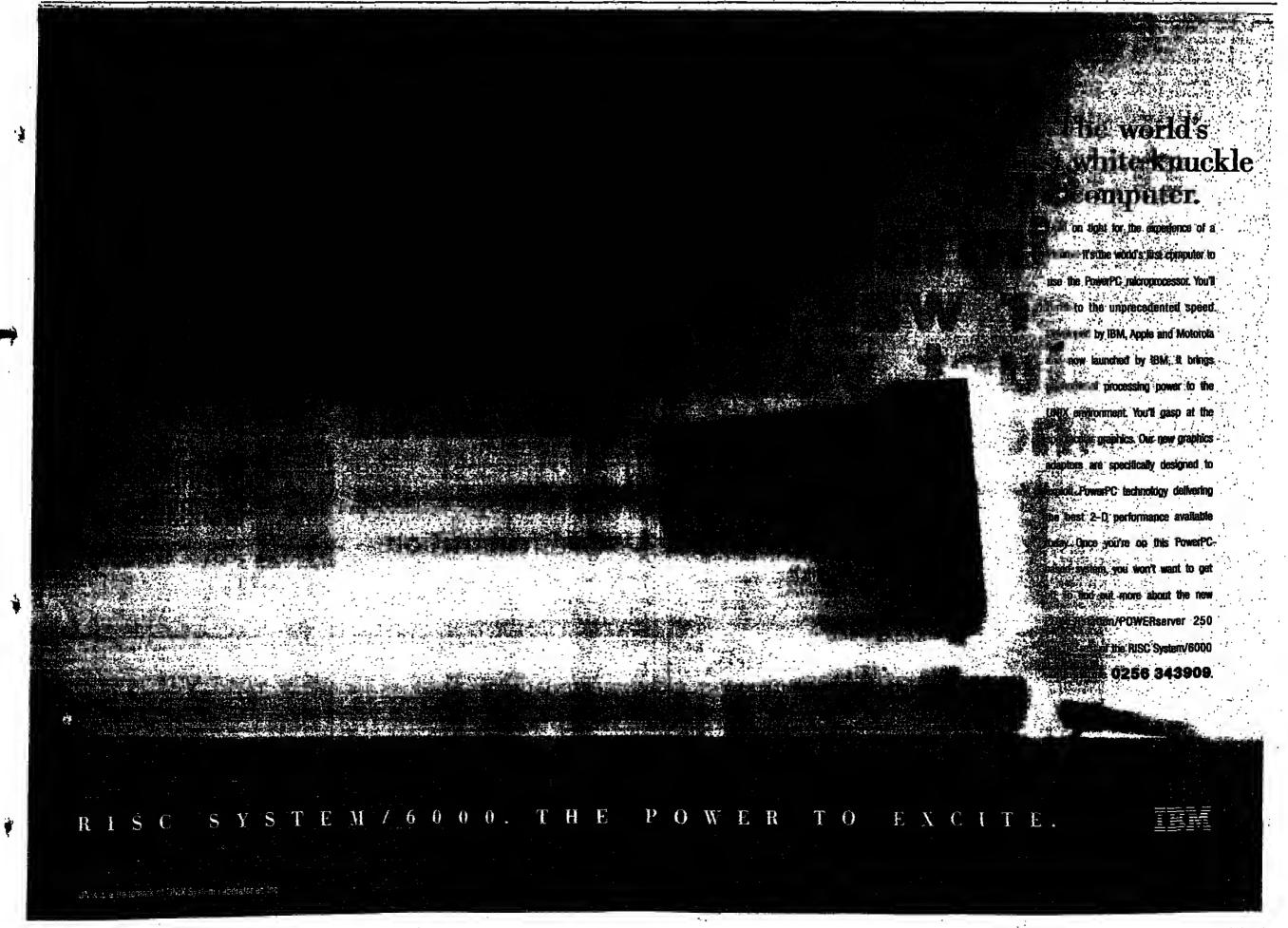
Anyone, anywhere, is now a otential computer user. Portable and remote computing has become part of the daily pattern of business. The executive who once got information from subordinates is now as likely to get daily facts from a laptop.

For example, VAG, part of the Volkswagen group, has implemented an entire sales information system based on Pilot'a LightShip, which has restructured the entire business around home-working aales managers. But business process re-engineering, as many a redundant British Telecom

Continued on next page

ALSO IN THIS SURVEY:

Workgroup compyting: 3. Facilities management: 4 nedia applications:



Suddenly the phrase 'business process

re-engineering' is on the lips of every computer industry pundit, writes **Claire Gooding** 

T SOUNDS innocuous, abstract even, but the term "business processing re-engineering" (or BPR, for short) can mean losing your job. Unless, of course, you are a BPR consultant.

Definition of the phrase varies, but many of the people who have been through the process seem to agree about two things. One is that they only discovar the buzzword "BPR" only after they have been through the process, and then recognise that business process reengineering is a description of what

they have done. The other definition - much more grim - is that business efficiency usually means making people redundant. "Lean and mean" is a phrase that echoes from another decade, but it sums up the essence of BPR.

Business process re-engineering really means re-examining an organisation and its operations. It is a matter of establishing what is at the core of the business, what

The concept can radically change an organisation and its efficiency levels

makes a profit, what can be sacri-

First, why do it? The conditions in which most businesses operate have changed, and the rate of change seems ever faster. Product cycles are shorter, margins are being cut, once faithful customers are offered with a wider range of choices. Once a business is up and running, people rarely think about how to change it because they are simply too busy running it. Doing more of the same is easier than accepting the need for change

So far, not a word about information technology - that is as It should be, because the process starts with the business, not the technology. But running a business more efficiently and with fewer resources inevitably involves technology. For all the organisations who volunteered their stories for this survey, getting the IT right was a large part of the equation.

The role of IT can be in the actual organisation and administration of a company, where such tools as electronic mail, workflow systems and document image processing can make a difference. More often, the process is an intense self-examination which turns the spotlight outside the organisation itself to the needs of the customer.

Several building societies are among organisations which have used BPR to effect. They are exemplary because of the changing pressures upon their particular market sector: competition with banks, the property recession, fierce competition, and a foray into estate agencies which has been a disastrous experiment for some.

For them, as for insurance and banking companies, the computer system has become the essence of what they do. Flexibility, the need to adapt and keep adapting, is vital. The TSB recently carried out

research which is having a funda-mental effect on it business. It discovered that customers cared very little about the locality of branches and were quite happy to have a wider range of services delivered by an "impersonal" automatic telling machine (ATM).

Pilot projects in Watford and Tyneside are already proving the point. Another project arising from the self-examination is a centralised customer database that will keep and relate all customer details, TSB wants contact with the customer at one point, so that customers do not get different communications from various sections of TSB concerning



First Direct, above, the first UK remote be

■ BUSINESS PROCESS RE-ENGINEERING

## New ways to become lean and mean

mortgage, insurance, savings, and or better level of customer service," says Mr Sommers, and enable TSB to offer services "In fact, we can offer a better persuch as the singla centralised

"financial health" statement. By relating products and people, it is already able to offer a Family Savings honus, a unique offering according to TSB's marketing director Mike Sommers. Keeping costs down is one of the drivers of the project - "it's a critical issue for all service companies to find a lower cost method of delivering a similar

sonal relationship at a lower cost by using technology, from its simplest applications - the telephone - right up to the sophisticated applications of expert systems." Behind the message of efficiency

and centralisation is another (less explicit) saving on manpower. At Bradford and Bingley, there has been an equal concern to respond quickly to changing oppor-

tunities in the marketplace. Bradford and Bingley has been through an re-engineering exercise with the help of Computer Sciences. whose management consultancy division CSC Index claims to have evolved the doctrine.

The chairman of CSC Index is James Champy, joint author (with MIT professor Michael Hammer) of the hook Re-engineering the Corporation. Champy is credited with having invented the phrase business re-engineering," and has regis-

tered the term in the US. In a very similar exercise to TSB's, the project at Bradford and Bingley has been to provide a customer-based administration system, CBAS. The process of re-engineering started with the identification and analysis of 220 discrete business entities. These are brought together in a single database, with associated marketing and business applications, which now supports the core business of retail financial services with over 33 business processes and 390 separate functions.

Index is sensitive to the "human resource element" of re-engineering, known bluntly elsewhere as unemployment. Aware of the potentially disastrous effects on staff morale, it offers a special compoter-lab for modelling the effects of the exercise on personnel, with the idea of avoiding tranma by redeployment wherever possible.

Yet another term, "enterprise engineering," comes from the longestablished industry pundit, Dr James Martin, chairman of James Martin and Co.

Business re-engineering will only deliver its promises if it radi-cally changes the organisation and all those who interact with it," says

Mr Martin. To do this, managers need to take a holistic view of an organisation - looking at strategy, process, technology and people - to create new ways to add value, improve quality, and ultimately gain cus-

tomer satisfaction." Software companies and consultancies have been quick to react by producing appropriate tools and methodologies. One system, now in use at insurance company Sun Alliance, is SES Workbench, a graphical tool for modelling business pro-cesses, from Scientific Engineering Software UK in Abingdon. It is used to model business projects and products in detail, including the software and hardw are underlying them, and they way they behave

under different workloads.

Even more specialised, software supplier JBA, a specialist in applica. tions for the IBM AS400, has evolved a methodology called "co-existent manufacturing." This has evolved from customer-based systems in the food and drink industry, striving for more streamlined, same-day delivery.

According to Susan Lock, international business development manager at JBS International, "every layer of an organisation can really contribute to the notion of customer service and to the needs of the mar-

One sad example of a company that has failed to attume itself to new conditions comes from the computer business itself. The world's largest computer manufac-turer, IBM, is now faced with gross overmanning, and an overhand of its fundamental thinking.

Other computer manufacturers. such as Unisys, Olivetti, and Siemens-Nixdorf, have accepted that selling "boxes" is no longer profitable enough. They have diversified into such areas as service and facilities management, applications consultancy, and are even keen to be seen as independent consultants, In the case of Unisys, this means not only competing with the betterestablished consultants such as AA

Computer software companies have been quick to produce appropriate tools.

(Arthur Andersen), but accepting that it might be obliged to recommend equipment other than its own where that is the best solution in

the circumstances. Business process re-engineering seems to be a direct descendant of "Organisation and Management"studies of activity and costs, done for the health and continued development of the organisation. But It has two extra tools hidden behind the clipboard. One is a computer the other is an axe.

#### DOWNSIZING

## A case of horses for courses

After the rush to 'downsize,' the computer industry now talks about 'rightsizing' as the solution to the conflict between mainframe and PC technology, says Philip Manchester

T the dawn of the microprocessor age, Professor Edsger Dijkstra, one of the great ploneers of comput-ing, said that be could not understand the eupboria about especially confused by the

appeal. In a controversial speech to the 1977 IFIPS meeting, Professor Dijkstra said: "A quarter of a century ago we were told that computers were so expensive because they were so great. Now we are told that microcomputers are great because they are so cheap!"

This argument is still used today to persnade computer users to throw out their big, old, expensive computers and replace them with small, new, cheap ones. Known as 'downsizing,' it promises, once again, to produce better information technology systems cbeaper and quicker than

The catch is, as Professor

cing a large, central computer resource with many smaller, distriboted computers is not a simple task. Downsizing may well bring benefits in the form of better user interfaces and

Whether the best solution is 'downsizing' or 'rightsizing,' either way it costs money

exciting new applications like mnltimedia and workgroup computing.

The essence of these applications, of course, is the distriwhere it is needed to support financial justification for its Dijkstra suspected, that repla- husiness functions. Down- indicate. This is a strong argu-

sizing has been caught up in this because of the dramatic difference in hardware costs between mainframe and PCs. The real issue is to find the right sized system to support

the function.

Increasingly, therefore, the industry talks about 'rightsizing' as the solution to the conflict between mainframe and PC technology. Either way it costs money. The savings which come from using PC hardware technology can easily be consumed by software integration, communications and training costs. This often means that a 'downsized' systhe low hardware costs would

ment for mainframe users to carry on as before.

Mainframe manufacturers argue that users can gain the benefits of modern technology by replacing their text-based terminals with PCs and keep the mainframe as a central

database server. Indeed, this is the route that most medium to large corporations have chosen and is a good example of 'rightsizing.' They can satisfy their users demand for better front-end interfaces, while keeping control over their central data resources. The front end of the system is 'downsized' but the mainframe.

There is a strong argument, however, that the mainframe's role as a central server will also disappear to be replaced by banks of high-performance, 'super-servers' based on multiple PCs.

The way things are going, you can see a finite life for the mainframe. PC or 'bottom-end' computing power is increasing at a phenomenal rate," says Steve Crawley, product man-ager with PC builder AST Europe.

While be acknowledges that mainframe still possesses an important edge, Mr Crawley sees it as only a matter of time before PC technology catches up and overtakes current mainframe technology.

Currently the mainframe's edge comes from an important difference in design. Mainframes have a mechanism called a channel which lets them move data around inside the computer much more quickly than current PCs. This is especially important in large systems like those used for flight reservations or banking, but it applies to any business system where many users need access to the same data-

PCs are designed differently. In place of a channel they have a 'bus' for moving data

that, while a PC processor may be as powerful as a mainframe, it is not well-suited to traditional data processing. This can be solved by re-designing the PC, of course. But

> between successive generations of PC has meant that progress towards a faster bus has been held back. New standards for faster bus

the need for compatibility

speeds promise to break down this barrier, however. This will let the PC compete with the mainframe on equal terms.

"The need for compatibility has held back the technology in some ways. But we are approaching a time with the new standards where this is going to change. Intel's PCI and VL bus standard open up the potential for much faster PCs," says Mr Crawley.

AST, in common with other PC manufacturers, is working towards multiple processor systems which can harness the power of several microproces-

Mr Crawley says that such systems make it possible to offer equivalent performance, storage capacity and reliability as a mainframe: "Our Manhattan 'super server' brings



belong on the mainframe. Although this brings flexibility in applications, choice of hardware, and working patterns, it also devolves to end-users some of the responsibility for software management.

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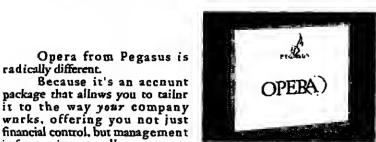
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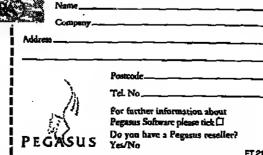


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## **Users' frustration**

Continued from previous page:

manager will affirm, is often a matter of shedding middle managers and improving the workflow between those who

Around a quarter of the UK workforce, 5.5m people, now use IT in their work, according to a recent report by West London Training Enterprise Council. The report, IT skills in the 90s: Overcoming Obstacles to Growth, suggests that a national shortage of IT skills in the UK is threatening economic recovery. Although the number of IT users are expected to double in the next few years, there is little, if any central IT strategy.

"There is no consensus on who needs what skills - and why," says Marco Capp, a onetime partner in the Coopers & Lybrand consultancy who now advises the IT Skills Forum set op by the West London TEC.

of the key skills needed, although Marco Capp points out that new developments such as multimedia might

He tells a story of a leading pharmaceotical company whose ancient stock system often got out of step with the shop floor. A rewrite of something so fundamental was out of the question, but a concentrated training effort, centred on a £200,000 multimedia programme, gave it a new lease of life - "a normal training course could cost hundreds of pounds per person, but that cost a mere £70 per head in getting 3,000 people up to speed in one system."

The basic problem, he says, is that companies are frustrated -"they feel they are not getting a lot out what they have spent."

☐ 'IT skills in the 90s: Overcoming Obstacles to Growth, £25 for management summary, Training cannot help until £235 for full report, from West there is some clear definition London TEC, Tel 081 577 1010.

around inside. This means multiple processors together with new storage technologies to create a viable competitor to a mainframe system," he

He goes on to add that such systems can be made as reliable as a mainframe by dupli-cating components and functions. The processors are relatively cheap, so such systems can be engineered with 'redundant' components to ensure reliability.

Mr Crawley also dismisses criticisms that the problems of co-ordinating software in multiple processor systems: "All sorts of people are working on this problem with some success. Compaq and ourselves are doing a lot of work. And so is Microsoft with its NT operating system and Novell with its Netware product. Both of these are dripping with network management features,"

There is no doubt that, in

the short term, the mainframe will continue to occupy an important role in business systems. There are certain proesses - like the administration of large numerical databases - which it performs adequately and, sometimes,

. . . . .

More important, most businesses have enormous investment in their mainframe systems and cannot afford to replace them.

PC superservers pose a real threat, however, and over the next few years as bus bandwidth and processor speeds both increase, they will be able to match and overtake

mainframe systems. Ironically, the PC superserver will not look much different to what we now call a mainframe. Perhaps, the dis-tinction will disappear altogether and it won't matter what they are called - as long as they are cheap.



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137 CASSIL, Man do dispesse Technology.

237 CASSIL, Man do dispesse Technology. In the fiercely competitive business arens of the 1990's the effective use of business technology (IT) is essential to stay ahead. Careful investment in the right systems can save you enorme amounts of time and money - savings vital in maintaining the

mpetitive edge you need. Get it wrong and it could cost your company dearly. Although dexens of computer magazines exist, gathering reliable, objective information on how to integrate IT into your

reliable, objective information on now to integrate 11 100 your business strategy can be very difficult.

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FINANCIAL TIMES

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#### CLIENT/SERVER SYSTEMS

## New name for an old idea

Although the client/server concept has emerged only recently, it is based on wellestablished ideas of how computer power can be distributed effectively for better business systems, says Philip Manchester

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HERE are few new Ideas in information technology only variations on well-known themes. Despite outward appearances, the advance of information technology is usually gradual and evolutionary. There are, of course, occasional "great leaps forward" like microprocessor chip fabrication technology or the relational database. But mostly, progress is alow. Users cannot afford to throw out technology and systems in which they have invested much effort and large amounts of money. So they stick to what they know until the pressure

to change is irresistible. The arrival of low-cost personal computers and networks has created enormous pressure for change with the result that increasing numbers of companies are turning to these technologies to save money and build more flexible IT systems. Networks of cheap computers are now able to match traditional mainframes in performance at a much

design approach for building IT systems using networked computers - is central to the shift away from central mainframe-based computing to distributed systems. The client/server model separates the functions of an IT system and distributes them across several computers. Client computers - typically PCs or workstations - provide a 'friendly' front end and some local processing features. Server computers, located elsewhere in the network, provide services such as databasc storage, electronic mail and transaction processing.

The big advantage is that client/server lets us re-design how people work'

The main advantage of the client/ server model is that each component computer can be huilt to suit the specific tasks it is expected to handle. Front-end workstations and PCs can be equipped with graphicshased 'windowing' software to make them easier to use. Server computers can be optimized to access large databases or handle many transactions simultaneously.

Although the client/server model has emerged only a recently, it is based on well-established ideas of how computer power can be distrib-

The UK's Girobank has used this

approach to its systems design since the early 1980s and evolved gradually to a client/server system. It has always been a large user of com-1968 as the first 'telephone bank.' But in the late 1970s, Girobank needed a fundamental re-appraisal of its IT systems: "We needed to re-think the systems infrastructure and knew we would have to replace all of our core systems," explains Mr Paul Podesta, facilities and logis-

tics manager at Girobank. The demands of telephone bank-ing meant that Girobank needed a system which was 100 per cent reliahle, 24 hours a day. It had relied on ICL mainframes through the 1970s hut decided to move away from a single, central computer to a dis-tributed network. It chose IBM mainframes, to han-

dle batch processes such as statement production, and several Tandem Nonstop computers for online transaction processing. Glrobank has several regional centres where the Tandem computers process the front-end transaction load and then pass data to the IBM mainframe. These systems are linked hy a widearea network which also has 2300 terminals and about 300 PCs connected to it. There are a further 1,000 PCs which are not connected to the network. The network must process over one and half million transactions each day in addition to supporting the 'back-room' tasks

such as statement production and

act as clients to the mainframe system. The PCs, running Microsoft's Windows, are being used as the front end - or client - for some opplications.

"We have invested in the PCs for their productivity benefits. It gives Mr Podesta.

"We have a consistent user inter face across all of our applications and it has helped us to re-use software. A piece of server software can be called by many different client processes. The Tandem design enforces a structure which lends

To make this move, Girobank needs the right tools and Mr Podesta currently sees this as a harrier - "the complexity is daunting in a large system. Small organis tions can do it with a few PCs and a local area network. But it is much more difficult with a large organisa-

our users access to the 'warehouse of data on the larger systems," says The choice of Tandem systems

has helped to ease the move to client/server computing. The Tandem software uses a technique called requester/server which is very similar to client/server. Both the requester and the server can be on the same computer - although they are separate software components.

itself to re-usahility.

"This makes the journey to client/ server much easier." Girobank is well-positioned to move to the next stage and distribute more of its husiness logic to the network.



In the long-tem, client/server systems help to provide better business systems. An application area shown here is BT's

tion and the tools always lag behind the operating software and the

He adds that it is still early in the development of large-scale client/server systems and design techniques have still to evolve: "We don't know what questions you need to ask when you design a client/server system. There is no body of knowledge to turn to so it will be a while before the tools are mature enough.

This in no way lessens Mr Podesta's enthusiasm for the client/server approach, however, "The real driving force is that client/server lets us re-design how people work. In the past we have huilt computer systems which implement sequential processes, changed the work to fit in with that and fragmented people's jobs.

'An accounts clerk used to work with pieces of paper - ledgers and so forth. Then the comptometer came along and took part of thal joh elsewhere. Computers have taken it even further.

"With client/server we can bring

He is, however, realistic about the cost of the transition to client/server and notes that the real benefits are in the user area not within the IT department. "The labour costs associated with distributed systems are higher even though the capital cost of the hardware is lower. The users have

to do more for themselves and they

need support and training." The long-term benefits which will come from client/server systems are related to their ability to produce better-designed and more useful husiness systems. Pioneers have begun to realise some of these benefits and Girobank, at least, is confident that there will be more to

#### ■ WORKGROUP COMPUTING **AND GROUPWARE**

## The pickaxe and the PC

Disturbing statistics indicate a high level of inefficiency through lost Information in the average office, reports Claire Gooding

OR future reference, file this FT survey somewhere safe, somewhere obvious. People waste a total of six weeks a year trying to find mislabeled, misfiled or misplaced documents, according to a recent survey of 200 executives by Xerox Corporation.

According to Xerox "collaboration is an instinctive foundacesses", hut currently, it doesn't seem to work that well. There are more disturbing statistics. They say that 50 per cent of projects are hebind schedule, 60 per cent of an office worker's time is spent working with documents, and the average worker has 36

> Groupware brings separate software functions under one 'umbrella'

hours worth of work stacked up on his or her desk, and only 90 minutes in which to handle

Even worse, anything up to 80 per sent of time is spent looking for the information needed to complete a task. This usually means going outside one's own personal domain, referring a problem or a document to aomeone elae, and waiting for an answer. It is this problem that the computer industry is now addressing with such concepts as workgroup computing (also known

as groupware), and workflow. A chain-gang is a good place to start when looking for a defmition of a workgroup. It is a group of people hrought together from various places and disciplines, who have in common a task on which their efforts are jointly focused. The key to the modern workgroup is the PC not the pickaxe, but the same principle applies. Working in unison is more effective than each person pecking away at their small

The PC has been focused closely on "personal" produc-tivity, with such products as word processors and spreadsheets aimed at creating a cosy environment for the individual However productive on a personal level, these do not seem to have helped mass productivity.

Michael Skok, chief execu-tive of Maidenhead-based ESP, distributor of the Forests and Trees groupware, sums it up bluntly. "In the past decade, US service companies had spent more tban \$800bn on information technology and bought more than 60m PCs. The power of the PCs has ased but white-collar productivity has only increased by less than one per cent per annum. Personal computing isn't the answer: there has to be workgroup information

Groupware is software that seeks to create that productiv-

ity by linking people who are focused on a task which can be anything from a one-off project

to an everyday process. One person can work simultaneously on different projects, and belong to several workgroups. This is an extension of the "message groups" long used in electronic mail (email). In fact, electronic mail is the basic Ingredient of much workgroup software. Instead of dealing simply with messages originated by one person to another or to a group, the email principle is extended to embraca documents, spresdsbeets, and any other form of pass to one another.

"Groupware" is a general term which hrings under one umbrella a number of functions that may well have been managed in separate software tools such as diary management, decision support, project management, conferencing, scheduling, and datahase

Groupware's role is not only in the dissemination of information throughout one building, but in crossing other barriers - the more physical and geographic ones of distance and "time windows."

Thia is becoming more important as organisstions look for harmony across different countries in their IT strate-

One of the problems of an email system is that it too can become a "closed shop," a cosy environment which huilds its own walls, excluding anyone that doesn't have the right sort of terminal or PC.

it follows that a true "work

group" solution must be able

to emhrace any sort of technology already in use, and allow users to link in different sorts of hardware. The advantage of this is that the links can be extended outside the organisation itself. A

good example of how barriers can be transcended comes from within the software industry Software 2000, the supplier of accounting packages for the AS400 IBM computer, is supplying software updates to its users for the latest version via

Lotus Development. Lotus claims to have swept the board with its Lotus Notes groupware, for which it has sold around 750,000 licences in

the Lotus Notes package for

the last two and a half years. The product is used in around 3,000 companies worldwide, and Lotus has done extensive analysis on its customer-hase, Interviewing around 40 companies with mora than 200 Notes nodes

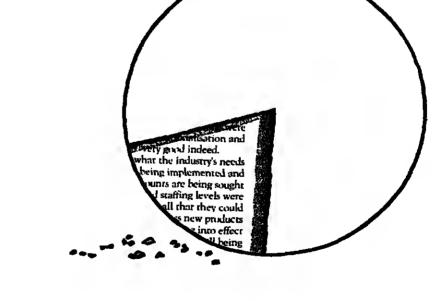
According to its 1992 paper, The Impact of Lotus Notes on Organisotional Productivity, the return on investment is, on average, well over 100 per cent, with payback taking place within three months or less.

One of Lotus' underlying principles has always been that Notes must provide open access to existing technologies. This means that it can be implemented without enormous cost, and without trans

Continued on next page

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For example, a major US financial institution uses one to analyse credit card repayment behaviour, and thus credit control, on 4 million accounts. The first year's benefit to the bottom line was \$12 million - three times the cost of buying and installing the computer!

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The Strategy for Managing Change.

## An emphasis on partnership

Facilities management used to be a relatively simple idea – but not any more, writes

John Kavanagh

N the 1960s, 1970s and even early 1990s computers were so expensive that companies could easily cut costs by 20 per cent or more by contracting out the processing of their business systems.

In addition, the systems were well-suited to such arrangements. They were fed with details of transactions, such as orders and payments, and printed reams of reports, cheques and payslips.

But the dramatic fall in the

cost of computing power and the development of fast and reliable telecommunications services have cut the price of the equipment, put business people on-line to information and inspired them to new thinking about ways to exploit information technology. And these developments have raised totally new approaches to facilities management.

Many traditional contracts lasting five years or more are still being signed: UK market leader Hoskyns, for example, has won orders from the likes of Prudential and Woolworths in the last year. The Inland Revenue is now examining ten-

ders for a contract put at £300m and covering 2,000 staff working at 16 data centres.

In such contracts a service supplier takes over a company's central computer and the computing staff. The service usually eventually moves away from the customer's premises. The supplier makes much of its profit from its skills in running the maximum of processing work on the minimum of equipment.

In this sort of arrangement the supplier usually takes on

New ways of exploiting technology have led to fresh approaches to facilities management

the maintenance of the customer's programs. This is especially so now that companies are using facilities management increasingly to keep their old systems running while they introduce new systems, typically based on smaller, networked machines installed in business departments.

Customers and suppliers generally agree on the benefits of traditional facilities management arrangements. Studies by research firm Romtec and service supplier CMG show that users see the biggest benefits as being a guaranteed service at a fixed cost, known well in



advance, and the fact that they are freed to concentrate on their core business.

their core business.

However, the falling costs of mainframe computers and the fact that customers are looking at facilities management as a

temporary measure while they move to new systems mean going for

O Tom Butter, above, managing director of EDS-Scicon: "We're putting our money where our

☐ Pictured left is a section of the control room of Computer Sciences Corporation (CSC), at El Segundo, California. Founded in 1958, CSC today employs 26,000 people workdwide, and cisims to be the would's largest independent professional services company in the computer industry.

Meanwhile more suppliers are going for facilities management business: leading computer manufacturers such as IBM see much of their future in services rather than equipment sales; and companies

with big computing set-ups are looking to the external market: Barclays Bank is a recent

example.

"It's a very competitive market now and some suppliers are taking a long view," says Mr Jon Whiteley, a consultant at Romtec. "They are looking at making a profit only after three or four years, for example from new development

A note of caution is sounded here by Mr Gary Shepherd of service supplier AT&T Istel and chairman of the Computing Services Association's facilities management committee.

"There are thought to be 150 companies in this business now and there are some very poor deals being made, with users just looking at cost cut-

All FM suppliers now talk of partnerships with customers, rather than mere service contracts

ting and suppliers taking very low margins," he says. "This isn't doing the client, the supolier or the industry any good. "Toese days the main suppliers are talking to customers more about partnerships, where we work together on

long-term strategy and where

there might be a sharing of the

risk and the rewards."

Pioneering deals are certainly appearing, BP Exploration has signed agreements with service specialist Sema and British Telecom under which the suppliers win or lose depending on their performance.

"We only make a very small profit if we meet BP's targets for cost savings but we share the rewards if we beat them." says Sema director Mr Paul Hopkins. "We also stand to lose money if fail to meet the

All suppliers now talk of partnerships with customers rather than service contracts. Indeed, contracts are being negotiated on new terms.

Computer Sciences Corporation has entered an 11-year agreement with BhS under which it will take over the company's computing and 115 staff but also work with it to sell the combined expertise of the two organisations to the retail industry.

EDS is going even further. The company is now signing contracts under which it will take on system development at no cost. But in return it takes a percentage of the business gains made by the customer.

Its first contract of this type

in Europe is in Sweden with retail group Kooperativa Forbundet (KF), which EDS expects to be worth a massive \$10n over the next 10 years.

The contract involves a traditional facilities management

ditional facilities management arrangement, which KF is paying for at normal market rates, under which EDS is taking over KF's existing computing and 530 staff. But it also involves an agreement for the two companies to work together on a new information technology strategy for KF.

"We have a basic contract but the real incentive for us is to improve the way information technology supports KF's business," says Mr Tom Butler,

managing director of EDS-Scis con, the UK operation.

"People look at facilities management in terms of reducing computing costs. Cutting those costs by 10 per cent looks good - but it's very little compared with the savings from say, cutting your stock furnover from eight days to three. With this sort of contract we're saying we'll put our money where our mouth is and do that for you in return for a percentage of your savings."

The terms of the agreement

## Benefits of facilities management

Frees managers to focus
on the company's core
businese: 77 per cask.
 Provides greater
financial control: 48 per

ent.

• Moves IT from capital to expense item; 33 per cent.

• Reduces the operational data 24 per cent.

 Provides a strategic partner: 22 per cent.
 Provides a competitive adventage: 12 per cent.
 Source: CMG.

with KF are not revealed but the partners are looking initially at the potentially lucrative areas of automated money transfer and credit cards.

transfer and credit cards.

Tom Butler expects this type of contract to account for 70 per cent of EDS growth in the next three to five years.

So the company which invented facilities management in the 1960s looks set to take it on to a new plane in the 1990s.

## Wide benefits of groupware

Continued from previous page:

gressing the "Not Invented Here" rule. This might explain why it has found such ready acceptance within other technology companies.

Intel, manufacturer of the microprocessors which provide the guts of many a PC, is an enthusiastic user of Notes. The re-organisation of its salesforce, scattered in 80 worldwide locations linked by a private wide area network, or WAN) made it essential to have a clear route for the communication of bookines, billings and backlops.

ings, billings and backlogs.

Mail, fax, and other feedback
methods imposed a four-week
lag in the production of a marketing plan. Now feedback is

investigate and daily

immediate, and daily. According to Louis Burns, director of corporate marketing, Lotus Notes has made a big difference - "we have 1,000 people around the world working in islands. If we can work together. the group intelligence is much higher," he says. Concerns about integration with other software tools, and flexibility are noticeable in recent groupware launches. Xerox identifies integration, ease of "workflow mapping" and, thirdly, flexibility as the main concerns in the industry. Xerox uses uses an underlying software methodology (known as "object oriented tech-

nology") to create a client/server

solution in its InConcert System,

recently launched by the Xerox

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The client/server approach is more "open" in allowing several sorts of different hosts or terminals to be attached to one central server, and Xerox claims that its software can be used with other third-party software tools such as word processors, spreadsheets and calendary.

Another new product, claiming to leapfrog all existing developments, comes from Uniplex, a UK-owned company which managed to become the world market leader in office automation for Unix computers, hy virtue of being the first, a decade or so ago, with a robust product. Now it is launching OnGo, which it claims as the first distributed client/server groupware solutions

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to run on all significant hard-

suppliers are having to rethink

The 50 per cent annual mar-

their approach to the husiness.

ket growth of the 1980s is now

down to less than 20 per cent.

ware platforms.

With OnGo it has launched another buzzword: "Enterpriseware," to describe the way that OnGo can convert files from other software applications for "mission critical" operations.

It is easy to assume that overcoming the technology is the only problem in introducing groupware and workflow systems. In fact, one of the most outstanding obstacles can be the people themselves.

Training is vital, plus a campaign of awareness to help staff think about what their jobs really are, and where better communications can help.

The evidence is, that once people discover the potential of collaboration via computer, they become creative, even imaginative, about the possibilities that open up.

Ref 301051

£

Whither data processing?

## Spread to the four winds

EADING this FT survey on the train might make good use of your commuting time. If, that is, you are not already busy with your leptop and portable

modern.
Even better, you could cut out commuting altogether by becoming a teleworker (see the case studies on page eight of this survey).

The suggestion regarding teleworking is now promoted with fervour by British Telecom, which cites productivity improvements of up to 40 per cent for home workers. A job in data processing of any sort used to presume a fairly sedentary sort of life, probably spent in a data centre somewhere, and A pretty view, and flexible working hours were low on the list of probabilities. But increasingly, the pressures in the computer industry and such movements as downsizing, enterprise-wide networking and client-server computing have forced

de-centralisation.

While this has been seen as the death-knell of the traditional "dp" centre, (a rumour much exaggerated) it actually creates e number of new opportunities for people in the IT inclustry and beyond. As computers become "distributed", so do people, and work opportunities.

organisations to look at

Networking used to concentrate on the sharing of scarce and expensive hardware resources, such as printers. Now the emphasis is on saving labour costs, and companies are looking at contracting out centralised computer facilities. This can bring a saving on office-space, and also on employment costs including workspace, national insurance, and pension

contributions.

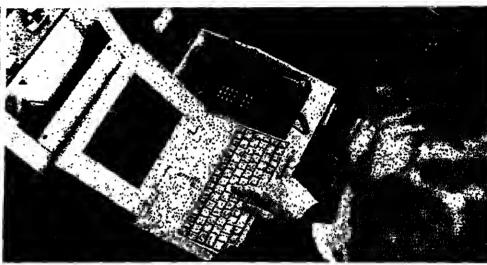
The network has become a notional as well as a technical vehicle, and employees are being enabled and encouraged to work at home. Hexibie working in e wider sense offers further savings, and the idea of teleworking, particularly contracting out to freelancers, is not far behind.

In any work involving computers, there has to be a distinction between those who do it all day, every day, like software developers, and those for whom using a computer is only a part of the job.

So far, only a fifth of the UK

working population use computers, as compared to around half in Sweden. The computer industry was among the first to capitalise on home-working for software developers. But it is increasingly likely that any job – clerical, publishing, setting, banking – will depend on being able to use e computer. The technology is readily

evallable, and a number of recent launches such as Apple's Newton, and Tricom's Pearl portable fax/modern have recognised that computing on the move is no gimmick, but part of many people's working pattern. BT is beginning to put ISDN in place for high-speed data transmission and services such as voice and videophones.



Computing in the car; niche marketing looks like the way forward for mobile date network operators. Meanwhile, notebook computers are putting real mobile computing power in the hands of users.

Some areas, such as the Highlands of Scotland, have have been quick to put it to stake a claim in the remote service market. (See case study, page eight).

The Henley Centre for Forecasting has calculated that over a sixth of the hours worked in the UK would be worked at home by the mid-90s; more than 3.3m people by 1995.

British Telecom, admittedly with a vested interest in teleworking, claims that a central London employer can save £2m a year by teleworking 100 senior people.

Making a virtue out of a necessity

Sales organisations have been quick to make a virtue out of necessity. Out of several "business process re-engineering" projects has come the single message; to save costs, re-organise, consolidate separate activities under one local area manager, and send people home, armed with laptops. Unipart, in the automative industry, and Sun Alliance, in the insurance business, have been among the large organisations taking this seriously. But if there is to be a large "connectable" workforce, there are several issues to address, each illustrated by the very different stories here.

One is remote training, which will become more a of a necessity as large organisations refuse to bear the costs of training in cid-style "dp" centres.

There has to be a way of delivering education by

There has to be a way of delivering education by computer. Bulletin boards, for group-wide communication, have kept students at the Wolsey Hall Open Learning Centre in touch with one another and with tutors.

Ace-High, the Highlands

consortium, has taken an Innovative approach to remote training, just as successful and more suited to the workflow now shared between its first proteges. For the Hollister Group, the problem was completely different. The work had to go to where the skilled people were already settled, and teleworking was the only option. Finding equipment easy to use was the main priority, and the Macintosh Offered just that Apple Computer, developer of the Macintosh and the Newton,

is one of the main contributors to the Televorking movement, both in the Telecottage
Association, and in the high-tech community in Kington. Herefordshire. This is a pilot scheme, known as

"Connected Community," to see what potential benefits can be provided for the social fabric of small towns.

The aim is to generate n ew business and employment opportunities, especially for disabled people and women returners. BT and the Rural

Development Commission are supporting the experiment, which is to be monitored by the Henley Centre.

There are also some moral and personal issues which arise from teleworking, not shirked by British Telecom in

and personal issues which arise from teleworking, not shirked by British Telecom in its comprehensive Information pack, the Teleworking Programme, (call 0700 800 854 for free copies).

BT points out that teleworking can be disruptive to other people in the barre

teleworking can be disruptive to other people in the home, and that it does not suit gregarious people whose main pleasure in work is the social life. Computer manufacturer and service company Hewlett-Packard has already addressed another issue of personal safety, by its co-operation with the Susie Lamplugh Trust, the personal safety awareness organisation set up in memory of the estate agent who disappeared whilst keeping a professional appointment in a house.

appointment in a house.

Another active body in the area is MSF, tha white-collar union, whose concerns include employment rights. Health and safety – particularly in terms of ergonomics and e suitable working environment – is a responsibility which gets passed down to remote teleworkers, who may not be aware of the importance of vdu regulations and guidelines, the correct adjustment of chair height, and precautions to be taken in using a computer.

More information on teleworking is available in the most recent issue of tha FT review, "Software At Work," published on September 8.

The next issue of Software at Work

The Winter Issue is due for publication on Monday, November 29. It will include two user-based reports, on office automation and geographical information

systems (GIS).
The hot topic in this issue will be is Object Oriented

Programming.
Questionnaires for those wishing to participate in the user-research are available from the Surveys Department, Financial Times, Number 1, Southwark Bridge, London

SE1 9HL, In particular, the section on Office Automation (Part 1) will focus on:

Integration: Users no longer find any novelty in mere word processing. They are looking for better and more effective ways of integrating other applications with the routine

paperwork.
Word processing is no longer standalone, but has become linked with database, communications, and spreadsheets.

Users are less likely to be confronted with a choice between one package or another on the basis of pure functions. Nowadays they are more likely to be concerned with exchanging documents and formats, regulating in-house standards and usages, and keeping in-house training up to date with new versions.

The management of software – and human – resources is likely to play an important part in the office automation stories we tell.

we tell.

GIS - Geographical Information Systems: these systems for mapping geographical information used to be be a niche market, relevant only to specialist users. Programs such as the route-mapping program AutoRoute have now found their way Into people's homes, and helped awareness of the larger potential of GIS.

Commercial applications are now becoming appealing for corporations in such areas as research and marketing, especially as the availability of CD-ROM has made demographic and other high-volume detailed

information readily available. The hot topic - Object
The hot topic - Object
Oriented Programming: the latest buzzword for the programming community leaves most non-technical people bewildered. Software At Work will explain what it means, what it will enable users to do, and why most people don't really need to know more than that.

Claire Gooding

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> APPLE Computer has launched the first product based on its Newton technology – the Newton 'MessagePad.' This hand-held communications aid, pictured right, is designed to allow users to collect, organise and distribute information with ease and spontaneity.

> The MessagePad "learns" the user's handwriting and work patterns - and then implements them on cue over a short period of time. Whether it is printing a letter or faxing a message, the product learns to anticipate the user's needs. With an optional connection package, users can transfer, synchronise, back-up and update information between the MessagePad and a personal computer. Apple plans to introduce wireless messaging and electronic mail facilities for the product.



■ COMPUTING ON THE MOVE

## Innovation on all fronts

Miniaturisation is allowing designers to pack more and more power into notebook computers, reports **Paul Taylor** 

OR most of the 1980s the business computer user who left the office faced two unenviable choices either to abandon access to it generates, or to lug a heavy weight "laptop" computer and

all its accessories. That is no longer the case. The advent of the notebook computer in particular has put real mobile computing power in the hands of users and in turn led to the proliferation of

mobile computing devices. Today's portable computers range from high power colour note books boasting state-ofthe art features to small hand beld devices and the new generation of Personal Digital Assistants epitomised by the Apple's Newton MessagePad,

pictured above. Indeed, the portable segment of the personal computer market has been tha star performer over the past couple of

According to Dataquest, the market research organisation, worldwide notebook computer shipment, led by manufacturers such as Toshiha, Apple, NEC and Compaq more than doubled last year to 4.35m

Dataquest estimates that almost one in every five PCs sold last year was a portable and the trend is accelerating. By 1997 Dataquest expects portables and PDA's to account for more than 45 per cent of

unit sales. The notebook computer revolution has been made possible

by greater silicon integration allows the user to change and the overall trend towards miniaturisation which have allowed designers to pack more and more computing power into lighter packages.

At the same time, low-power chips, new lightweight components like PCMIA-card drives have enabled manufacturers to deliver most if not all the functionality of desktop systems in much smaller boxes.

Notebook computers are used in addition to desktop machines, and increasing as replacements. Mr Jeff Gold-berg, European industry analyst with Dataquest in London, says most corporate users want machines which offer similar facilities to desktops and are able to run the same software. Increasingly that means fast Intel 486 processors

and colour screens, For a growing number of business users, notebook computers form one part of the "mobile office."

Equipped with a fax-modem and a mobile telephone they can be used to send and retrieve data, electronic mail and facsimiles while on the

One Swindon based company, Vocom, has taken this process to its logical conclusion building an integrated mobile office comprising removable mobile telephone letter quality printer, fax and data modem and notebook computer, into a briefcase. A singla in-built power supply and battery charger meets the power re quirements for all the

equipment. Other innovativa machines to appear on the market recently have included modular designed systems lika the latest notebook computer range from Elonex, the North London based computer group.

The Elonex NB400 notebook

almost every facet of its opera-tion. Aside from the ability to upgrada the CPU, expand removable hard disk storage capacity and batter ies the user can simply and easily switch

screens. Elonex claima this will enable customers to keep up with future display technologies while the removable hard disk also allows a group of users to "share" a machine but each retain their own bard

A handful of other manufac-turers including Japan's NEC and Italy's Ollvetti with the recently launched Philos have adopted similar modular design approaches.

THER innovations have included pen-based "notepad" based "notepad" systems from a growing number of notebook manufacturers and the Crid Convert ible, now supplied by AST alongside its new ranges of high and budget-priced notebook systems. The Convertible boasts both key-

board and penpad.

Pen-based systems, including smaller handheld devices like IBM's robust TouchPC, are mainly being used for niche insurance assessors, engineers completing customised forms on site or warehousemen checking stock.

Apple has also achieved conrable success with its PowerBook systems which were among the first notebooks with an integrated trackerball - a feature which is increasingly common. Last year, Apple sold over 500,000 PowerBooks, worth more than \$1bn.

More recently Apple's Duo System has begun to exploit the grow ing demand for "docking" systems. The Duo, like machines from other man-

computer

training

Object-oriented technology is reviving an engineering

paradigm, reports Philip Manchester N the optimistic mid-1980s, computer-aided software

problems of huilding complex computer software. By combining formal design mathods and powerful tools. CASE aimed to harness the computer itself to help create

engineering (CASE) was

heralded as the panacea to the

useful applications quickly, easily and cheaply. Its most enthusiastic advocates said that CASE would let you model a business problem. turn a 'handle' and the software for a full-blown IT application would appear like

This long-term vision of the virtues of CASE remains . despite a growing realisation that it is not as easy to put into practice as was first

The fundamental ideas in CASE are sound: engineering discipline is good for software production and computer power can be used to help to build useful systems. But the reality is that users have been slow to adopt CASE methods and, more importantly for the software industry, they have been reluctant to huy CASE

ufactures including Compaq.

combines a lightweight note book computer for use on the

road with a docking station

which turns the machine into

a sophisticated desktop hooked

up to the office network.
At 4.2 lbs, the Duo comes

close to entering the sub-note-

book category of devices pio-

neered by Olivetti with the

Quaderno, now in its second generation, and Hewlett Pack-

ard with the recently launched

Omnibook. But despite high

expectations the sub-notebook

market has so far failed to live

Dataquest's Mr Coldberg

believes this is because they

have been too expensive and

are generally viewed as "add-

ons" similar too, but more

costly than, electronic organis-

ers. They also require the user

to make more compromises in

terms of screen and keyboard sizes than full size notebooks.

However, he concedes that they could be successful "if

people get the price and the market right."

doubtfull about the short-term

market for PDAs, arguing that the first machines from manu-

facturers like Apple, Casio,

Sharp and others including

ally too expensive and so far

offer few clear advantages over

cheaper handheld computers

and pen-operated electronic

Even when prices fall he

doubts wbether PDA's will inf-

tially sell in sufficient volumes

to generate significant reve-

nues for their manufacturers.

But not everyone agrees.

Despite lts relatively hefty

price tag (£649 in the UK), the

innovative Apple Newton Mes-

sagePad, which was officially

launched in Britain this

month, has already found some

ton, director of Roth-well group which

claims to sell more Apple computers into the corporate sec-

tor than any other UK-based

supplier, says: "Newton is breaking ground for the PDA market much the same way as

the Macintosh did for personal

computing.
"Much of the same approach is evident in Newton - easy and intuitive use, integrated

software design and huilt-in communications."
He claims that large busi-

nesses are allready showing

tremendous interest in Newton

mainly because of its ability to

log on to office electronic mail

systems, send and recaive

faxes and talk to PCs - all in a

package which fits on the palm of the hand and can also recog-

"We see Newton as a poten-

tial mobile extension for client

server technology, whereby an

authorised user could have

transparent access to a corpo-

rate database from wherever

Nevertheless, he acknowl-

edges that the initial reaction

to Newton from some quarters

has been mixed because of dis-

appointment that it cannot

immediately provide cordless

communications. But he says that the introduction of new

digital mobile services, like

Mercury's One-2-One in the UK

nise handwriting.

they are," he says.

R Richard Wooding-

ardent supporters.

Mr Goldberg is equally

up to expectations.

There are a several reasons for the apparent failure of the CASE vision. Users were expected to throw out all of their previous development technology and invest enormous sums in re-training which was more an act of faith than a sound husioess deci-

Their expectations were raised to a level which could only be met by something miraculous - and CASE was,

nevitably, well below this. Furthermore the technology goalposts moved. In the late 1980s, when good CASE prodncts for proprietary main-frames and minicomputers first began to appear, attention switched to open, networked client/server systems.

Such systems use several dif-ferent types of computer and operating environment, each

with their own idiosyncrasies. CASE tools could not cope CASE project management package. with this change and have only recently begun to catch up.

The best-known CASE frameon business problems and, in the recessionary climate of recent years, this was a mis-There are signs of change, however. CASE methods ven-

Still a long-term vision

date older so-called 'legacy' CASE tool suppliers have extended their products to work with network systems as targets and the emphasis has switched away from technology to business problems. In addition, CASE has received a boost from object-

After much early promise, computer-aided software engineering (CASE) has not been easy to apply

oriented computing. Both share common roots in engineering principles and complement each other well: object-oriented computing provides a foundation for defining software 'components' and CASE provides the mechanisms for assembling them

Mr Stenson has no doubts about its loog-term value: "We have to get the business of writing software away from being an art to being a branch

of engineering," he says.
"But there is still some way to go and the technology needs to mature."

"Nobody's got all of it. You have to a framawork which takes in a variety of tools," says Mr Stenson.

work is IBM's Application Development (AD)/Cycle which aimed to put IBM squarely in the CASE software market along with third-party suppliers who supplied appropriate tools.

AD/Cycle has not lived up to IBM'a hopes - partly as a result of changes in the structure of its own market and partly because the opportunity has not been fully explinted AD/Cycle is restricted to generating applications for IBM hardware only and this has

Early CASE also put greater

emphasis on technology than

dors have learnt to accommo-

into applications. "CASE must be related to a husiness architecture. The older CASE tools were about throwing systems at chunks of the business rather than seeing the whole picture." says Mr Roger Stenson, assistant gen-eral manager of Norwich Union's management services

department. As an experienced user of CASE methods and tools, Nor-wich Union has bad the chance to assess the value of the technology to its business.

Norwich Union's main CASE tool is Knowledgeware's Application Development Workbench (ADW) which maintains the business model used as the basis for application systems. It also uses Bachman information System's data modelling tools and Softlab's Maestro

reduced its chances of success

in the open networked computing environment of today. "Although it has some sound ideas in It, AD/Cycle has not been very successful for IBM. We have our own framework and we have kept compatible with AD/Cycle where possible.

We want to keep our options

open," says Mr Stenson. Despite its high hopes for AD/Cycle, IBM has had problems building one of the key components - the data 'reposi tory.' CASE tools need a repository to hold data about the business model, the relationships between systems and even the technology of the system itself. Development delays and the lack of repository sales has undoubtedly held AD/Cycle back.

Other manufacturers have been less ambitious than IBM but claim greater success, Amdahl, which makes IBMcompatible hardware for the mainframe market, was an early pioneer of CASE tech-

niques with its Huron system. "Huron is a set of tools which helps to manage software change. It has a repository at the centre where a single copy of the business model is kept. This keeps track of change in the business and the applications," explains Mr John Paton, European sales and marketing director for the

Antares Alliance Group, a

CASE joint venture between Amdahl and software company EDS.

"We see facilitating change as the main role of CASE. Without the ability to re-engineer their processes aasily, users start to believe it is so difficult that they can't

change," he goes on. Relating the use of CASE directly to the business has become essential - both in order to justify the application of technology and to maintain the overall integrity of the

business model. "In the past, CASE has been seen as methods based when it should be mission based. You have to remove anything that distracts from the business mission," says Mr Paton.

He adds that object-oriented computing is the key: "It is much easier to see real world systems in terms of objects and it is not difficult for husiness people to define the objects that they have to deal with. It is only when the technologists get involved that things get complicated. Dhject-oriented computing makes it easier for the technologist and the husi ness managers think in the same way."

In addition to being able to provide this direct link between husiness problems and the system, object-oriented technology shares the same engineering principles as

CASE and will revive interest. "CASE was oversold in the 1980s. People saw it as a silver bullet and expected the tools to give them a development process. We now see that you need the process first. Object technology helps us to identify this," says Mr Don Kavanagh, a consultant with CASE tool supplier Interactive Data Envi-

ronments, (IDE). "Object let us gain a higher level understanding of the business problem and relate that back to the technology, he

Dbject-oriented technology is also having an impact on users too. Mr Stenson of Norwich Union is enthusiastic: "The entire future of software is object-oriented and 1 fully endorse it. It the most critical component of where we are going with CASE. We just need more mature tools to realise the potential," he says.

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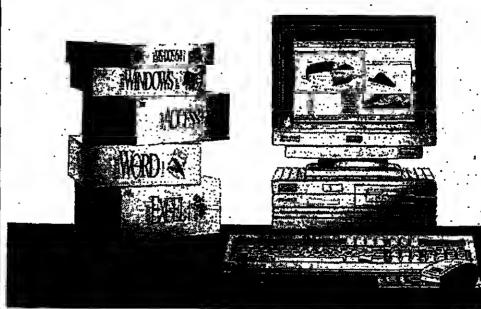
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and GSM services throughout Europe will "bring Newton

into a new dimension, making it truly a mobile communications system." What does seem certain is that the worlds of digital processing and telecommunica-

tions are continuing to conspecific market niches. Mobile

verge and that in the future business computer users will he offered a wide range of mobile computer and communications systems aimed at

even reached its teenage years.

computing has, after all, not

■ EXECUTIVE INFORMATION SYSTEMS

for business, asks Claire Gooding, why has it been kept behind the scenes for so long?

MTIL recent years, relatively few top executives had the incentive to have a computer terminal or PC on their desks. Those who did were in an enlightened minority, despite the vigorous efforts of the suppliers of software packages known as executive information systems (EIS).

The first generation of EIS products grew out of more general decision support software for forecasting and modelling. The main problem they tackled was that of having too much information, not too little.

Computer systems tended to deliver fat, inflexible reports, through which few executives were prepared to plough to find the relevant facts.

The EIS promised a slick, flexible alternative, a way of looking at facts on the screen and drawing information from all the existing data systems in a company's computers.
The graphical representa-

tions of data were flexible, allowing "drill down " - the refining of information down to its source facts - and other manipulations. There were two "extras" which distinguished the EIS from its humbler counterpart, the management information system (MIS). One was the ease of use: it was presumed that no top executive

Out of the backroom, into the boardroom



ms (EIS), PCs are as likely vehicles for the software as mainframes. The big difference is that the "E" now stands for Enterprise, rather than Executive, with managers throughout the sation having access to data from various sources, internal and externa

would ever have the time to master a keyboard. The other was its links with various systems, not only the internal accounting and production systems but external links, to databases and online information services.

In its "unique selling propositions," the EIS trod a path that the rest of the computer industry was to follow. Com-share, the market leader, and other suppliers including Holos, Acuity and Pilot could offer speedy development and flexible reactions to changes.

presented in a graphical form, even when the basic data came

from the mainframe. At the heart of the EIS was its flexibility - the ability to turn data inside out, manipulate it, look at different views of it, and perform "what if"

The rest of the computer industry has now caught up with what made the EIS so special a few years ago. Rapid applications development and graphical user interfaces have gone along way towards making applications more flexible

and easier to use. But EIS also foreshadowed another development: husiness process re-engi-When implementing an EIS,

consultants soon discovered that the real effort went into defining a company'a real Even managers who believed in the benefits of an EIS found

question "what do you want from a system?" To enable an executive to grasp the essentials swiftly. somebody somewhere has to

it difficult to answer the basic

exercise of deciding who needs what information, why, from whom, when, and how often, throw into relief the relationships, and particularly the redundant processes in a company. It can even re-focus an organisation to look at its basic purpose and profitability.

Better information systems

often mean human redundancies: ICI Fibres, for example, reduced its head office staff from hundreds to a handful. Managing director Scott Davidson keeps in touch with the dozen or so staff now based in Brussels via his laptop com-

Information System is a model of how an EIS can evolve. Consultants Executive Information Systems have nursed the system through various incarnations, working closely with managers from ICI Fibres and ICI Acrylics. The system was initially

The ICI Fibres Business

written in PC Express, and later refined using a mixture of Lightship and Lotus 123. Once everyone was satisfied with the prototype, the final system took shape in the Focus 4GL from Information Builders.

The EIS auppliers have shifted their ground a little in recent times, perhaps aware that their territory is being

software. In practice, few executives use external links regularly, and the main value of EIS has been that corporate users "all sing from the same hymn sheet".

Predictably, the data fed into RIS models is internal, such as sales and accounts information. EIS has proved to be not a periscope, looking at the outside world, but a microscope, illuminating internal data.

So, argue the EIS suppliers, the acronym should now stand for "Enterprise Information

The benefits of a system in which everyone shares should be felt outside the boardroom. Remote computing, also known as "teleworking" seems to have hrought a new element into the pattern, giving access to the mainframe, and to col-

VAG, the UK importer of Volkswagen and Audi vehicles and parts, is one company that has used an EIS as an "enterprise" rather than an "executive system.

Part of the Volkswagen Group in Germany, VAG is a marketing and distribution organisation based in Miltion Keynes. It retails through 300 or so franchised dealer outlets employing nearly 10,0000 peoole, and accounting for turn-

do a lot of groundwork. The encroached by less specialist over exceeding 11bn in the UK. A re-examination of productivity and resources in 1991 convinced VAG that it simply did not have the right information available to enable it to sell its cars in the fiercely com-

petitive 1990s. At the time the company was organised in traditional divisions; sales and marketing. parts and services, each with

its own field force. Steve Underwood, then a manager of information systems, described the problem: "In essence the divisions

At the heart of the EIS is its ability to turn data inside out

were companies in their own right. There was very litte interaction between the people selling vehicles and people selling parts and service."

The re-organisation focused on getting closer to dealers. Twenty district managers were to take responsibility for every area of operation in their local "patch," working from home.

"Suddenly the district manager had to be a generalist, with a tremendous amount of knowledge about all parts of the business," says Steve Underwood. He was responsible for set-

ting up a technical solution, an EIS that would collect all the available information from existing parts, vehicle, and finance systems on the mainframe, and deliver the information to the district manager in a useable format.

As with most EIS solutions. this meant a new layer of technology, drawing on what was alreadu in place. Pilot Soft-ware's LightShip was chosen as the front-end, to give users easy access via "point and click" windows but also because of its extensive links

nected to an OS/2 computer. This extracts data from the DB/2 mainframe database via an SQL server, using Light.

Ship's high-speed Lens "middleware" to search and deliver information at high speed. Robert Couldwell, a YAG dis. trict manager based in south London, readily points out the henefits of the system. although he was new to computers and home-working back

with databases and other son.

The managers use IBM La

laptops with modems, con-

ware products.

"To motivate dealers to achieve sales targets you need information. That used to rely on lots of telephoning and hard-copy reports delivered by post," he says.

"Now I keep in touch with market share, parts performance, and can check up on the latest figures when I get home at night."

He stays in touch with the office and colleagues through electronic mail, and when negotiating sales targets with dealers, the laptop goes with

"From the dealer's point of view, the laptop doesn't lie. It's fact, not conjecture, if you can show the development of market share over the last three years hy each model. That's nowerful."

VAG is among the companies who have made their historical information work for them, but this is still the exception rather than the rule When West London Training Enterprise Council surveyed 719 companies in its area, ranging from the smallest to-the largest, the most common applications were still the back-room functions of accounting and office automa-

lts most disturbing finding was that business managers are top of the league table in the matter of IT skills deficiency. EIS suppliers, it seems, still have to convince the world at large that the computer helongs in the hoardroom. VAG's experience suggests that it might be more useful on the road, or at home.

Fancy having an ever changing picture above your mantiepiece.

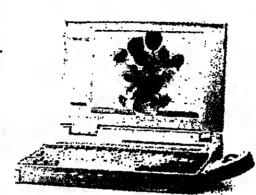
in the future, Toshiba's advances in flat screen technology will make e TV you can hang on the wall e reality. Today that same technology brings you unbelievably realistic computer graphics. Over 250 colours mean that every hue has now met its match

The new T4600C notebook, for example, features "super VGA" colour capability on e lerge 9.5" active matrix screen and offers maximum expandability plus unsurpassed ease of use.

Such state of the art technology is but on a result of our constant

research and development in the field of semiconductors, an investment that has made us a leading supplier of microelectronics components across the globe

At Toshiba, we have always believed that the only way to improve today is to be in touch with tomorrow. It is why, after all, thin T.V.'s and state of the art graphics can be enjoyed by this generation. Rather



T4600C, A4 H86° SL/33mbz TFT ediour not have an with easy to use benefits including

## A T.V. as thin as a picture? Next we'll be telling you our computer graphics are a work of art.



FOR FURTHER INFORMATION: TOSHIBA INFORMATION SYSTEMS (U.K.) LTD, TOSHIBA COURT, WEYBRIDGE SUSINESS PARK, ACCLESTONE ROAD, WEYBRIDGE, SURREY KT15 2UL TEL: 0832 841600, M85 IS A TRACEMARK OF THE INTEL CORPORATION

ERGONOMICS

## **Europe points** the way to new standards

think about ergonom-Ics when there is evidence that something, somewhere, is going wrong.

But according to the latest bulletin on the subject from the International Data Corporation (IDC), ergonomics is about to become a big issue among employers in Europe. It believes litigation and productivity will bring the issue to the fore.

IDC analyst Andrew Baul-Lewis points out that more attention is paid to the ergonomics of the average car than is paid to the comfort of the worker's desk. Along with other voices in the IT industry, notably ICL and Olivetti, IDC argues for a broader interpretation of ergonomics, traditionally associated with engineering issues, the design of screens and visual display units. There has been a tendency to isolate such things as screen displays and eye strain as separate issues, without realising that health and safety affects the whole person, mental and physical.

Ergonomics is a growing standards issue in Europe, where the recent European Commission directive which came into force on the 1st January 1993. IDC argues that employers will soon have to take such regulations, along with the international Standards Organisation's recommendations, into account when purchasing equipment In the US, there is also con-

cern for the environment, and electricity consumption, promoted by the US Environmental Protection Agency's Energy Star programme, which is encouraging PC power consumption to be reduced to 30 watts. This concern is beginning to be reflected in European legislation, such as Germany's law, coming into force in 1994, that makes electronic suppliers responsible for collecting obsolete equipment,

Hans Malmkvist, director of iCL's ergonomics programme based in Stockhom, has proof from many Scandinavian companies that ergonomics pays in terms or productivity and reduced absenteeism. "There are lots of EC directives, but the real challenge is to get users to understand and take responsibility for their own layout," he says.

ICL's ao-called "Just In Time" training uses the computer to teach in situ, using self-programmable multimedia techniques, including videos of physical exercises. Taking the lead from Nokla, acquired by

OST companies only ICL in 1991, ICL now has "ergonauts", as Malmkvist calls them, advising customers all over Europe.

An enlightened holistic approach would take into account the entire working environment - surroundings, view, lighting. noise level. seating and posture, as well as the keyhoard and terminal. Software is also coming under scrutiny, at a time when graphical user interfaces and object-oriented programming are making products easier to use, but are also creating a

confusing diversity of options. Software ergonomics are an increasing part of the picture. More end-users are coming online, and are expected to use a variety of software products. The frustration of finding that they all use different keyboard conventions can lead to much time-wasting and unacceptable levels of errors. How sensible it would he to have a set of accepted rules, similar to those which established the F1 key as the escape or "reverse out" route in the earliest generation of PC applications. But this goes against commercial judgment, and companies such as Apple, Microsoft and Sun are fighting through the courts to retain their own individual "look and feel" on the desktop.
"The problem is litigation."

says Therese Cory, main author of the 1993 Software Quality Report from IT researchers Butler Bloor. "It would make more sense, instead of the legal battle for the desktop, for them to agree, or at least allow, some flexibility."

Software designers are beginning to appreciate the need for clearer signposting. It is possible, with graphical user inter-faces and object-oriented programming, for software to be a delight to use. Software house Unify has just launched its own client-server development software, Unify Vision, which mimics human thinking by using icons and pointers to develop "intuitive" applications. "It's a matter of productivity and ease of use" says Reza Mikailli, senior vice-president of products at Unify. "The mouse gives you a screen of options and you can jump from one to another, there is no dictation of the thinking process as with old style systems. It's a matter of getting closer to people's thinking processes: these can change fast, so the tools you use to write programs should let you react to every event. That's what being human is all about."

Claire Gooding

**Primary customer** (eg large manufacturer,

## ■ ELECTRONIC DATA INTERCHANGE

## Big business implications

British companies are leading the way in Europe in applying EDI - a simple idea that saves time, effort and money, reports John Kavanagh

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■ HE BENEFITS of electronic data interchange (EDI) have been so great to Tesco, over the last six years that the retail chain has stopped measuring them against the costs.
"The EDI costs are abso-

lutely negligible and are covered by our savings on the phooe, fax and mail alone," says stock management direc-tor Mr Dave MacInnis. "That means we have all the husiness benefits for nothing."

Those benefits are impressive: "We've reduced stock levels yet improved stock availability and sales; cut lead times on orders; cut administration; and improved communication with our suppliers."

Tesco, an EDI pioneer, now trades electronically with over 1,200 companies of all sizes, representing more than 95 per cent of products on its shelves. Half these suppliers send their invoices to Tesco by EDI. Tesco has also used EDI to forge close business relationships with a quarter of them, sending 13-week sales forecasts to help them schedule production and reduce stocks - thus keeping their own costs and prices down.

Computer manufacturer ICL is enjoying similar gains by using EDI as a route to just-intime ma nufacturing and business process re-organisation, according to chief executive Mr Peter Bonfield: "In manufacturing we've reduced the time from manufacture to invoice from 20 days to three. We've reduced our inventory by £100m, with a big impact on the balance sheet and customer response time. The delivery time for PCs has been cut from four weeks to 48 hours maximum. Automating our purchasing has reduced our administration costs by 70

per cent." Companies like these have gone way beyond the original EDI idea of exchanging routine



Tesco, an EDI pioneer, now trades electronically with more than 1,200 supplier companies of all sizes



barely scratching the surface"

orders, acknowledgements and invoices over telecommunications lines between computers run by customers and suppli-

Tesco's experience shows that this in itself is enough to justify EDI, by reducing the delays and human error which

keving order information into a computer, printing it and plier, where it is keyed in again. This process is repeated right down through the supply chain, Indeed, it has been estimated that 50-70 per cent of computer output becomes computer input. The UK is the clear leader in

Europe in its use of EDI and the number of companies trading electronically is growing at 25 per cent e year. But even so, less than a third of the top 1.000 companies have taken It up. The likes of ICL and Tesco have cajoled and helped their smaller trading partners into EDL, taking the total number to around 10,000. But, as Sir John Harvey-Jones told a recent EDI conference, "we are barely scratching the surface."

"Why are we so loath to use the opportunities of electronic trading when It pays for itself in paperwork savings alone,



Ray Walker: chairman of the Simpler Trade Procedures Board

demanded. He went on to answer his own question, reflecting the views of leading users, consultants and service suppliers in this field.

The real pay-off from information technology only comes when it is used to totally trans-EDI idea of exchanging routine delays and human error which without the additional husibusiness documents such as are built into the process of ness advantages?" Sir John and the way a company is

organised. Companies have made a major jump ahead of the competition by having

vision and openness to change. "However, most companies are still organised in vertical components. Those that look across the totality of the business are all too few. This is one reasoo why getting EDI to really run and show its paces has been such a problem. It has tended to be looked on as the preserve of the IT depart enabling tool to change the way that every part of the organisation does its husi-

He added: "I pushed ICI into EDI not for the savings per invoice - although these were respectable - hut because I believed EDI was a key to altering the way our husiness was done and the relationships we had with our suppliers and

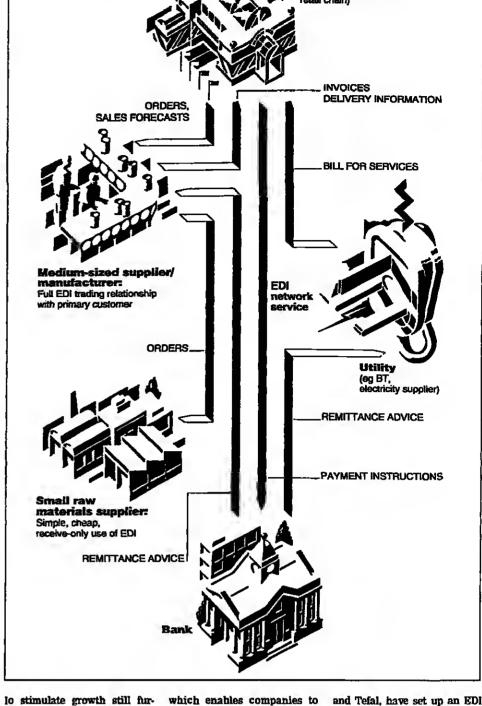
EDI is a "proven strategic Walker, chief executive of SIT PRO, the Simpler Trade Proce dures Board. He is chairman of the UK National EDI Conference. The forthcoming EDI 93 event in October (see details on page four of this survey) is the largest yet.

Most of the growth in EDI has been led by big companies, wbether those with such vision or those simply looking initially at cutting administration costs. Nell Lawrence, EDI manager at service supplier British Telecom, believes the number of the top 1,000 companies using EDI will double to around 600 in the next two or three years - and each will bring in 1,500 or more of its

Meanwhile the UK's main service suppliers - market leader INS, AT&T - Istel, European leader GEIS, IBM and BT are trying to make EDI more attractive to small companies. These suppliers run networks which direct messages from one company's computer to any other company's system.

"Tesco, Sainsbury's and others are doing sophisticated things and have transformed their husiness hut we haven't really got to the volume market yet," says INS marketing director Colin Billinge.

"The market has become more competitive and we want



ther by attracting the hundreds of thousands of small

**How EDI works** 

INS, which has 55 per cent of the UK market, has recently packaged its network and support services in new ways and cut prices for smaller new entrants. This month it has launched a software package

adapl quickly to the message formats and procedures of different trading partners.

Service suppliers are also wooing communities of users and finding unlikely successes among some of the smallest companies. For example manfacturers of small electrical appliances, including Braun

community with local repair shops, some of which are twoman bands with a personal comp uter working from a mar-ket stall. The repair firms send orders for parts via the British Telecom EDI service, cutting the repair time from a week or more to 24 hours in many

### MULTIMEDIA

## Expectations are high

ULTIMEDIA is becoming a hot lopic in the computer world, although its applications are mainly limited - for the moment - to training and point-of-sale information.

Multimedia combines animated, high-resolution graphics and video, hi-fi sound, computer data, communications and - most important of all interaction between the system

Today's multimedia market is pre-eminently about training, although presentations and kiosk applications - usually taken to mean point-of-sale (p-o-s) displays or point-of-information screens in galleries, shopping malls, alrports or exhibitions - are fast-growing.

The research consultancy Ovum has estimated that the US and European market for multimedia products and software would grow from just \$500m in 1991 to over \$9bn by

The expectation was that the training market, for example, would grow from some \$326m in 1991 to \$422m by 1994 and \$536m by 1997. But even within that relatively conservative prediction, there are potential pitfalls for vendors and those that invest in them. For while software revenues are expected by Ovum to rise at an average of 13 per cent per year, hardware revenues were only expected to rise by 5 per cent a year, reflecting a decrease in hardware prices that is only likely to be partially offset by ever-increasing volumes.

Training, distance-learning, open-learning (a slightly different concept) and further education are inseparable within the multimedia canon. To understand why, it is only necessary to quote one example - provided by the National Council for Vocational Qualifications which, during its 'World Class Britain' conference, last year, said that it wanted to see 1.2m workers achieve NVQs by 1996.

At a time when all hudgets for training and further education are under pressure, that high target is unlikely to be met by conventional means. It is, instead, being met by the use of new multimedia prod-ucts euch es CD-ROM, CBT packages and multimedia's primogenitor, interactive video-

Lloyds Bank, for example, has installed around 100 multimedia systems (based on Wang computers. VideoLogic boards and CD-ROM) which supplement its 1,500-machine interactive video network and its use of computer-based training (CBT). The use of the multimedia systems propels Lloyds distance learning into the man-

agement arena. 'Distance-learning' is cost-independent of the number of students - and there is considerable evidence that distancelearning reduces the overall costs of training, says the senior manager of Lloyds training development group,

Howard Hills. Further examples of this are evident elsewhere in Europe. In Germany, the Deutsche Bundespost Postdienst has saved DM14.2m in time and

companies such as Video Arts. Longman Training and Melrose Films. There are signs that the generic market for training is

fast spilling over into the education and what is termed the "edutainment" sector, as well. Educationalists have already toyed with a variety of systems while more than £10m of goverument funding has been spent in the last five years on attempts to bring interactive media into the classroom or the lecture theatre.

Suddenly, things have started moving again, with products like "The World of Numbers" videodiscs and a CDTV-based project called "Global Maths," targetted towards the National Curricu-



environment. Shown here is ICL's PC-based m

travel costs during the first four months of its multimedia training project. Based around VideoLogic

systems allowing the integration of video, audio and still images on to 2,000 PC-based learning stations installed In German post offices, more 100,000 employees have already undergone training.

Even more important, the market for generic materials, which had to some extent been held down by the cost of interactive video replay systems, is beginning to take off in the UK. It is already burgeoning in

New companies, such as the Gloncestershire-based Xebec, which has just signed to produce six packages a year for distribution in the US; CD-I Training: Lasermedia; 11S. Maxim, Skillchange and Pitman (which acquired a multimedia production house, Convergent, last year), are emerging to rival the film and video training hegemony of cent over three years), and

lum. Education and the blend between education and entertainment ("edutainment") also form the core of many consumer-orientated CD-I and CDTV

catalogues.

Point-of-sale multimedia has been slower to take off in the UK and Europe, as was the use of more conventional media, such as video.

Mr James Roper, director of the Interactive Media in Rotall Croup (IMRG) believes that potential customers have been confused by the technology -"there has also been a horrendous failure rate with pilot projects, because people didn't realise the complexity of what they were getting into," he

With more than 500 interactive retailing pilot projects started worldwide, but a handful of auccess stories, Roper is, if anything, understating the problem. But there are success stories. in the UK, Zanussi has increased sales (up by 30 per

market share by using interactive pos in nearly 600 white goods stores. In Denmark, the estate

boosted brand awareness and

agency, Home, has increased its market share from 15-23 per cent since installing an IBMbased system in 120 of its out-In Germany, 550 pharmacists

are plugged into the Tele-Apothake through-the-window marketing system; and in the US Sears Roehuck has publicised the fact that it expects to make annual savings of \$50m by cutting 7,000 staff and replacing them with pos systems and interactive multimedia ordering kiosks.

All this activity so far repre sents only the tip of an iceberg. If the analysts' predictions are to come true then more than \$5bn worth of new applications will need to come on stream in the next four years. That seems unlikely, but may not be impossible, for the latest multimedia communications systems being experimented with hy high-flying corporations are multi-faceted, very large and relate to businesse

operational cores. It is worth considering one case in point: in California, Pacific Bell recently experimented with a networked multimedia information and training system, linking 10 sites. Designed to replace "old" information delivery systems using video and printed materials, the new Employee Knowledge Link used a Sun fileserver and workstations connected by ISDN telecom lines to carry voice, music, sound effects. text, animated images and

The technology used was sig-nificant - "we considered using CD-ROM," the project leaders told a US conference held in April, "but because the time and cost-concerns with creation, distribution and storage, we decided it was not the ideal solution." Yet the core nature of the experiment was, if anything, more significant. Having already started to break down geographic, temporal and cost boundaries, multimedia communications could soon make an impact on the barriers erected between corporate departments, changing the way husinesses are run, as well as the means by which they

Peter Lloyd

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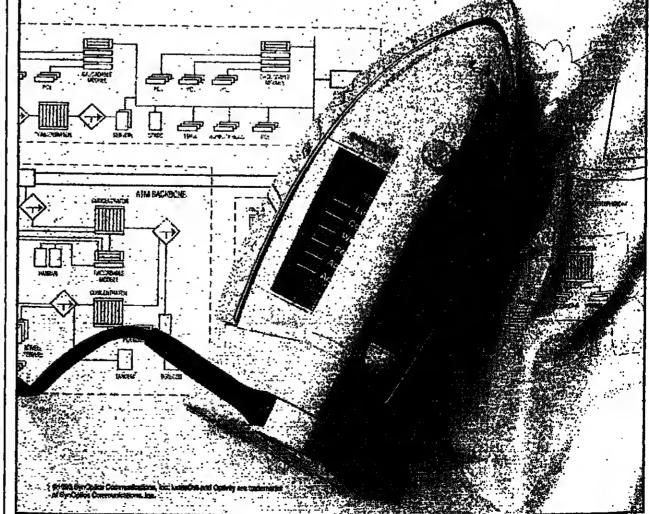
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## **USING COMPUTERS IN BUSINESS 8**

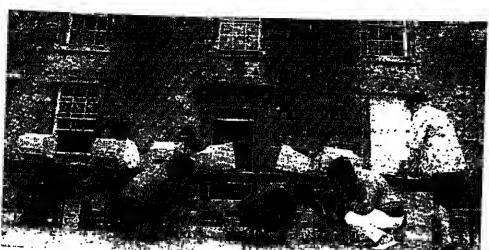
## Teleworking opens up new horizons

A CAREER with computers no longer means working in an office for eight hours a day. Many programmers already work remotely. And salespeople, too, are now home-working and travelling with laptops and modems.

On this page, CLAIRE GOODING looks at some of the arguments in favour of teleworking, and introduces some case-studies.

This topic was also examined in detail in the recent issue of the FT's "Software At Work" survey, published on Wednesday September 8. The next issue of "Software at Work" on November 29 will look at: office automation; geographical information systems; object orientated technology. For more information, see

details on page four of this survey.



age open day: trainees at work during one of their exercises - "know your computer" ness Centre in the village of Hope in the Derbyshire Peak District.

## Easy way to Russia

Expert negotiators were vital to a new enterprise but one of their conditions was staying put, so the company set up to work remotely. Claire Gooding examines the technology it selected

ARKETING pharma-ceuticals to Russia ceuticals to and and other former ich that Soviet states is s job that demands high-quality, speci-alised skills. And, as John Dyer, managing director of the Hollister Group of companies points out, most of the qualified people are of an age and experience to have established families, and are not keen to relocate, however exciting the opportunity with a young company such as Hollister.

We use teleworking exclusively for our operations. We SUPPLIER PROFILE ☐ Software: Mac Connect's TheLink software with Planet

Cardy Carry Cardy Cost Planet ISDN card: £1200; TřieLlok software £350, both from MacConnect. Each installation costs about 26,000 including software

and hardware.

Supplier: Mac Connect, In Newcastle, a UK company Supplied vie Systems
Support in Cembridge
Ci Contact Nell Atlanson 091 230 5596

deal direct with large institutions, ministries and government, and for that we need experienced people who have worked for pharmaceutical companies, wherever they are," he explains.

Hollister has staff in Norfolk. north London and Hammersmith in west London, all equipped with Macintosb computers, using Mac Connect software and ISDN lines. Another is coming on-line soon in Heathrow.

"We have Macs because they are far and away the best busi-

ness machines, they are quick to learn, intuitive to use and

inherently simpler."
The Planet board gives access to ISDN; any alternatives, says Dyer, were painfully slow. Going into ISDN is simple, with a point-and-click menu and a list of pre-programmed numbers: the whole process can be made into one shorthand keystroke.

Hollister used a local Cam-bridge consultant, System Support, to advise, specify and implement the system. It still provides 24-hour support and advice if needed when unfamil-iar software is used. The equipment cost about £6,000 per installation.

"The business benefits of teleworking are clear" says Dyer. "I can employ people who otherwise wouldn't work for me. We can all communicate easily, and standardise on systems." He uses his own Powerbook system at bome and when travelling.

On the whole, teleworking has proved very straightforward, although the one disadvantage is that the employees miss social interaction in the office, and so regular reviews and contact is necessary.
"However, most people love it - and with ISDN we can operate all over the world," says

 REMOTE WORKING IN RURAL AREAS

## Service in high demand

Training from a distance is the task of Ace-Hi in the Highlands and Islands, but it needed the right technology to hold 'conversations' with trainees

EW would deny that the quality of life in the Highlands and Islands is high, but thers is little highly-paid work. Ace-Hi is a government-funded organisation set up on a Scandinavian telecottage model which trains people, mostly women, to become teleworkers or teletrai-

Ace-Hi's chief executive officer, Caroline Hay, believes there is a large resource of highly skilled peopls in the highlands and islands, especially among women. It might take as many as three flights and a ferry to reach the Invergordon telecottage, so remote teletraining is vital and the service is much in demand.

Three years ago we did a pilot training scheme for women in Ross and Cromarty who were housebound by caring commitments," explains Hay. "We had 100 applications

Ace-Hi songbt technology that would enable its DOSbased PCs to connect via a modem, and provide interactive "conversation" with the trainee. There were three criteria: a simple, friendly connection process for the end-user, cost; and the degree of interactivity - "there were only a handful of possibilities three years ago. Microcom won on simplicity of use, but as an unexpected bonus we also got easy file-transfer," says techni-

cal officer Colin Craig. Hay is working on a voca-tional qualification for teletralnees, which she says must pre-face any large-scale attempts to train and market telework services. But already she notes a pattern of co-operation among the four now fully pro-ductive workers trained in the 1991 pilot. They have several

• TECHNOLOGY FILE The Association of . Community Enterprises in the Highlands (Ace-Hi) trains small groups throughout the Highlands, Orkney, Shetland, and the Western Isles, who link up with their computer tutors. It is a firmled company with

charitable status C Software: Ace Hi has 50. copies of Microcom's Carbon Copy software for Windows Version 3:1 offers remote control and file transfer. capabilities for IBM and Windows 3,1 environments. Remote control allows one user to support, assist, train and collaborate with one another at different locations.

If Hardware: IBM PC compatibles, moderns and printers. The installation went

five in 1988.

Cl Supplier. Microcom was founded in the US in 1980. and has 10 employees in the UK office set up in 1986. Turnover exceeds \$4m, it seems to be seen adjusted Carbon Copy in 1989 and now has more than 800,000 installations worldwide. The company concentrates on remote computing solutions such as probabled and vorking and internetworking products, and created Microcom Networking Protocol (MNP)

moderns.

Cost: Carbon Copy costs

E146 (list price), available. through VARS. Contact: Martin Perry, . general manager at Microcom UK. Tel: 0483

on data compression for

contracts of their own, but

other work is shared. "Skills such as word processing and other business tasks are easily done from home." she says. "It's a better-paid alternative to seasonal work in the tourist industry or wait-

 LONG-DISTANCE TUTORIALS

## **Students** log on

Education at home and in the office is available all over the world, on a study programme run from Wolsey Hall, Oxford

■ HE MBA is much soughtafter qualification, but its popularity comes at time when companies find it difficult to release staff for

studies. Wolsey Hall, Oxford, is a Distance Education centre and is helping Oxford Brookes University to run a long-distance MBA programme for students all over the world.

According to Peter Newell, chairman of Open Learning Centre, Wolsey Hall, students come from every conceivable background, with ages ranging from 27-45, and one in 10 living outside the UK.

Although Newell hesitates to call this teleworking, long-distance computer conferencing is an important part of the teaching structure, connecting the tutor with a group of students who can log on for the cost of a local phone call.

"With the tutor as moderator, a valuable interaction takes place, not instanta-neously, but perhaps over 24-36 hours," he says. The mechanism for connect-

ing the students is supplied by CECOMM, which provides each student with a "conference connection" pack, which enables them to connect a PC via a modern to the MBA host computer, using EUnet's Inter-

The host runs electronic mail and conferencing soft-ware, and via Internet students can take part in the discussion groups or send private messages to the tutors, course administrators, or other stu-

Newell uses the system to connect 15 outworkers, (editors and proof readers for the cour-seware) and 200 authors and tutors. "The system is a good way of communicating for peo-ple who learn to use it well," says Newell

Electronic mail is not good for the autocratic manager because it's an equaliser, It's not a substitute for conversation but it's a remarkably powerful form of communication for quality, speed and effi-ciency: it enables communica-tions to fly around the business very fast indeed." EUnet GB pioneered the

exchange of information between computers on public access networks in 1979. Now it snpports the communications networks of hundreds of UK CECOMM, an EUnet user,

was set up in the 1980s to develop telematics in the educational field and is currently developing the teleworking methodologies used by such organisations as Wolsey Hall and the Oxford Business School

"We train tutors and co-ordinate people using the systems who can be corporate managers, part-timers - anyone using long-distance telecom tutoring," explains Charles Jennings, CECOMM consultant on Telematic

Providing a simple interface is part of the job, especially as users cannot always have the standard Macintosh or DOS

People just want a nice simple pipe that works," says Jen-

When sitting alone at the screen, getting lost in the system is a danger. To help navigate, and answer the "Where am I?" question, CECOMM has devised a way of visualising the system with a "map" using a floor layout which looks like a faculty building, including administration (reception), conference hall, cubicles for study, seminar rooms and even

In Jennings' experience, dis-tance-learning by teleworking can suit all sorts.

e TECHNOLOGY Softwarer
Communications pro configured by CECCAMA ... Hardware host Float systems are distributed that machines varing maltin groupware. Hosts are to in Southempton, LIK the nost for the MBA

programme) and Berlin Germany, beers access the a wide range of hardways, largely PCs naming DCSP ; 7 Cost: Volume reletes

according to the package. components.

Supplier CECOMA
founded by the LIK
government in the 1980s
prostdes a student diagra. methodology, Learning Methods Design, to support non-factivitical academics trainers and learners who as telematics. It is the Bustiness

82 earns from trust

Emerorise Gontact: Charles Janoings, Tel 0703 319214 least technical experience, who work with non-technical subjects, have produced some of the highest-quality work as

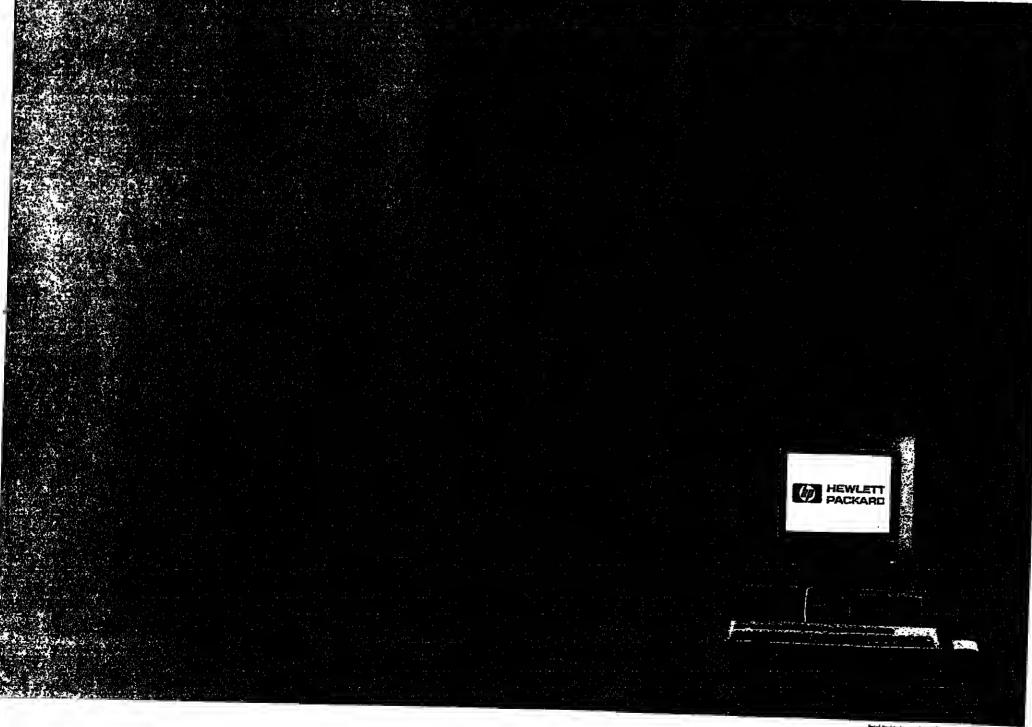


RURAL LINK-UP: pictured here are staff in a typical telecot a workplace and training centre in the heart of a village. Such centre are filled with computers and communications equipment that can be used by local people. Britain's Telecottage Association is sponsored by BT, Apple Computers and the Rural Development Commission.

#### COMPUTER-RELATED SURVEYS

Forthcoming FT surveys on computer-related topics include: Computers in Manufacturing (October 15).
 Technology in the Office (October 26).
 Computers in Finance (November 9).
 Software At Work (November 29).
 For synopsis details, contact the FT on 071-873-3763

Two words of advice before you spend £1,000 on an inferior PC.



If you're looking for a quality PC at a low price, look no further than Hewlett-Packard's HP 486VL Our new PC comes with a

with all the features you'd expect from HP. A wide range of resolutions and colours, plus graphics

surprisingly modest price tag, but

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## **FINANCIAL TIMES**

## **COMPANIES & MARKETS**

THE FINANCIAL TIMES LIMITED 1993

Tuesday September 21 1993



#### INSIDE

SDAY SEPTEMBER 21 1993

TECHNOLOGY PLE

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#### BZ earns SFr132m from trust

BZ Trust, the fund management arm of Mr Martin Ebner's BZ Bank group in Zurich, has earned SFr132.7m (\$94.4m) in fees for managing BK Vision, an investment company it formed two years ago, in the first eight months of this year. Page 18

#### Navistar seeks share offer

Navistar International, the Chicago-based manufac-Navistar international, the Chicago-based manufac-turer of heavy trucks and diesel engines, has filed with the US Securities and Exchange Commission for an offering of 22m shares of common stock, to fund a retiree healthcare programme. Page 19

#### Nike shares fall on warning

Shares in Nike fell sharply in New York yesterday morning efter the athletic shoe and apparel manufacturer warned that earnings in the current fiscal year would fail to match 1993 levels. Page 19

#### United front for media merger

Viacom, the cable company, and Paramount, the film and publishing company, have issued a state ment saying that "no hostile takeover bid" would be allowed to stop their merger. However, Wall Street expectations rose of a hostile offer from QVC Network, a home shopping cable channel.

#### Hongkong Land rises 9%

Hongkong Land, the Jardine Matheson group's property investment arm, yesterday reported a 9 per cent rise in profit before extraordinary items to \$165.9m for the six months ended June 1993.

#### Housebuilder slips to £18m

Bryant Group, the UK housebuilding, property and construction company, yesterday reported a small decline in full-year pre-tax profits from £20.3m to £18.3m (\$28m). Page 23

#### Acquisition boosts merchant bank

Close Brothers, the merchant bank, recorded a 42 per cent rise in pre-tax profits to £17.82m (\$27m), following its acquisition of Winterflood Securities, which makes markats in the shares of small and medium-sized companies. Page 25

#### A big leap into copper



Metallgesellschaft of Germany is about to take a big leap to becoming a global copper producer. By 1998 it should be producing about 800,000 tonnes on three continents - 9 per cent of present westem world annual output. Page 26

#### World index slips back In the five days to last Fridey, tha FT-Actuaries

World Index fell 0.91 per cent, the same fall the week before. Back Page

### **Market Statistics**

DESC MENDING TARRE
Benchmark Govt boods
FT-A indices
FT-A world indices Back P
FT fixed interest indices
FT/ISMA Int bond svc
FT guide to currencies
Financial futures
Foreign exchanges
London recent issues

London share service Little equity options London tradit, options Managed fund service New Int. band Issues World commodity prices World stack mist indices

### Companies in this issue

AGF	17		
Aitken Hume	23		
Altus Finance	18		
Asda Property	25		
Asemex	19		
BNP	17		
BT&D Technologies	18		
BZ Bank	18		25,
BZ Trust	18		
Bank of Melbourne	20		
Barings	11		
Bernrose	25		
Bryant Group	23		
Canning (W)	24		
Cascades	18		
Close Brothers	25		
Community Hospitals	24		
Control Technology	25		
DCC	24		
Dinkie Heel		Rhone-Poulenc	
Edinburgh Fund		Securum	
Elswick	24		
FMS	25		
Finmeccanica	18		
Fisher (Albert)	23		
Flagstone Holdings		Toshiba_	
Flogas		Trafford Park	
Fnac		UAM	
Geevor	23		
		Vivat Holdings	

FRANKFURT	(DIN)			PARES (FPY)			
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Rises					83	-	7
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Close Bros	430	+	17	E-la			

## Nordbanken's gain shows in agency's loss

THE EXTENT of the problems jettisoned by the Swedish commercial hank Nordbanken was made clear yesterday when Securum, which took on most of its debts, announced a. SKr12.9hn (\$1.64bn) loss in its first six months of operation.

Securum was set up by the Swedish government in January to speed up the reconstruction of Nordhanken, allowing it to be returned to the private sector as early as the second half of next year. Some SKr67bn in bad debts were taken on by Securum, a separate state-owned agency which received a SKr24hn equity injection from the government.
Nordbonken's subsequent

return to profit has prompted criticism that It has gained an unfair advantage over rivals who bave not received state assistance. In the first half of 1993, Nordbanken bounced back to a SKr1.7hn profit from a SKr5.2hn loss in the same period of 1992.

Securum's six-month deficit stemmed almost entirely from SKr12hn in credit losses, mainly linked to the collapse of the Swedish property market.

has already begun, although the focus of Securum's efforts bas been to sort out its bad loan portfolio with a view to enhancing future sales values. The agency has been deliberately constructed to avoid the need for distressed sales, with the sell-off phase expected to last up to 15 years.

marathon," said Mr Lars Thunell, the head of Securum. The reorganisation of the credit portfolio is nearly complete and future losses are expected to be much smaller, Around SKr15bn of Securum's SKr24bo capital has already been wiped

We are only two miles into a

Securum has 15 daughter companles, with activities in Sweden, the US and a range of European countries including the UK, Germany and the Benelux states.

out, and the balance is expected

to disappear during the disposal

It has already taken over 450 properties in Sweden, but the final total is expected to be between 1,500 and 2,000. In addition to property. Securum owns 61 per cent of Nobel Industries. Sweden's Bank Support Authority, the state body set up to tackle Sweden's banking cri-Around 40 per cent of the losses sis, sald yesterday it had written are linked to 15 large credit down the value of Securum by a

## SocGen to raise Rhône-Poulenc and AGF stakes

By Alice Rawsthorn in Paris

SOCIETE Générale, one of France's largest banks, plans to raise its minority stakes in Rhone-Poulenc, the chemicals company, and Assurances Générales de France (AGF), the insurance group, as part of the French government's privatisation drive.

Mr Marc Vlėnot, chairman, said in an interview with Les Echos, the French financial newspaper, that his hank was "definitely interested in strengthening our investment position' in Rhône-Poulenc. He also envis-aged Increasing Société Générale's holding in AGF, which he regarded as a "well run husi-

Since it first unveiled its privatisation plans, the new centreright French government has made it clear that it hopes to enlist noyour durs, or "bard core" sbarebolders, to take long-term stakes in former statecontrolled companies.

The noyaux durs are part of corporate tradition in France, where the state has historically played a prominent part in industrial ownership and strategy. Hard core investors are seen as a means of stabilising newly privatised concerns and protecting Société Générale, which was

last conservative French government, was one of the first companies to declare an interest in acting as a noyou dur. It already holds stakes of less Lex, Page 16



strengthening our investment"

than 5 per cent in both Rhone Poulenc and AGF. Mr Vienot said those holdings would he increased. However, he stressed that Société Générale planned to stick to its present policy of spending hetween FFr2bn and FFr3hn (\$534m) a year on invest-A number of other prospective

noyaux durs have emerged. Banque Nationale de Paris (BNP), the first candidate for sale will continue its cross-shareholding agreements with Union the French insurer, and Dresdner privatised in the mid-1980s by the Bank of Germany. Matra-Hachette, the electronics and media group, has indicated its interest in Renault, the car company due to merge with Sweden's Volvo.

## **Bond** issues push MAI up to £80m

By Peggy Hollinger in London

RECORD bond issues by governments and companies fuelled a 13 per cent increase in pre-tax profits at MAI, the financial services, information and media group headed by Lord Hol-

The group, which yesterday announced pre-tax profits of \$20.2m (\$123.5m) for the year to June 30, also revealed that its 61 per cent-owned hroadcasting company, Meridian, was ahead of budget. Meridian won the ITV south of England franchise with

MAI's results, struck on turnover 36 per cent up at £528m including an £86.6m contribution from Meridian, were slightly ahead of analysts' expectations. Forecasts were upgraded by as much as £7m to £96m for the cur-

Lord Hollick, managing direc-tor, said profits had been driven by curreocy gains and the group's securities husiness in the US and UK. Governments had Lex, Page 16

increasingly sought funding from bond markets. Foreign exchange dealing had

been less satisfying, with the poorest performance out of Asia. Business in Japan had been beld back by turmoil in the Japanese banking sector, and the collapse of the Tokyo stock market. Overall, money broking and securities increased trading profits by 27 per cent to 255.9m.

The information division saw a 70 per cent rise at the trading level to £8m, due to cost savings from the merger of the market research groups NOP and MRI and a maiden contribution from financial information.

Retall financial services enjoyed a strong contribution from Wagoo, the car finance operation. However, the insurance arm, Safeguard, had been hit by intense competition from direct telephone sales.

Barnings per share rose from 13.7p to 15.8p. The dividend was increased by 6 per cent to 4.9p, for a total of 6.9p (6p).

## Michel Pébereau talks to Peter Martin and Alice Rawsthorn

Growing together to

make banking exciting

he task facing Mr Michel Pébereau, recently appointed head of Banque Nationale de Paris, is to make business as usual sound exciting and glamorous as he sets about persuading investors to buy the shares. BNP, France's third largest bank, heads the new govern-ment's queue of privatisations.

Mr Pebereau admitted the bank had a problem with profitability - net profits in the six months to June 30 fell 61 per cent to FFr522m (\$91m) - but that was because of the economic climate. An improvement was already on the horizon: "I feel that we are now at the bottom of the economic cycle," he said yesterday. Our small corporate clients

are less pessimistic and there has been a slight improvement in the residential property market. The economy ought to recover progressively from early next year. For the bank, this year was proving difficult and 1994 would not be easy; a sustained recovery in profits would probably start in 1995. Such short-term worries aside, the bank needed merely "classic management strategy" building oo its strengths as both a banque de proximité, or neigh-

national bank for hig clients. Mr Pébereau drew a clear distinction between his former role as boss of Crédit Commercial de France, which he repositioned as specialist banker to the entrepreneurial classes, and the job he faces at BNP. "CCF is a medium-sized bank which can move quickly into market niches. BNP is a far larger bank which is preoccupied by market share."

bourhood bank, and as an inter-

As a result, BNP pins a good part of its future on the cootinued role of the neighbourbood hank in France. The fact that each of its 2,000 branches caters for a wide range of customers from a company president to the lowest-paid of his employees was a marketing challenge, not a strategic problem, said Mr Péber-

The branch network could be made more profitable by pushing through more insurance products. Some of these would come from Union des Assurances de Paris, the state-owned insurer, which bas cross-shareholdings

But better returns would also come from keeping a close eye on the profitability of individual

Why were French banks on the whole less profitable than those in other European countries? "We're not over-manned," said Mr Pébereau. Measurements of individual productivity showed BNP comparing well with its for-eign rivals and it was ahead of many of them on information Costs were relatively high in

relation to revenues by international standards largely because French banks' prices for their services were low. That might change in coming years as the attitude of non-profit-making The other aim of the relationship with Dresdner is ensuring that the two emerge as members of what Mr Pébereau believes will he a small group of leading international banks, perbaps eight in all. Shoulder to shoulder. BNP and Dresdner have a better chance of staying close to the front of a pack that includes such sbarp-elbowed competitors as Citicorp. Displaying his civil service training, Mr Pébereau reeled

shareholdings. Though the deal carries wider ambitions, part of Its purpose is the mundane one off a list of the four types of of improving banking connec-International clients the two tions between local clients in the banks would target and the six two countries. "BNP's Freoch clients can use the Dresdner network in Germany and their German clients can use our hranches in France,

institutions, such as Crédit Agri-

cole and other mutual hanks,

an important factor in BNP's alli-

ance with Germany's Dresdner

Bank, which will lead after priva-

tisation to 10 per cent cross-

The needs of local clients were

became more commercial

other European countries."

types of service he boped to sell Just as significant, however, are the things he is not proposing to do on the international scene. he said. "Eventually, we will need to offer a similar facility in His neighbourhood hanking ambitions are confined to France,

Bank of the West, a retail bank BNP owns in northern California will remain just that: an interest

He has no desire to set up a hig trading operation, implying revenues will continue to be heavily dependent on interest income. And be does not expect to break into the international mergers and acquisitions business.

French retail investors are being offered a simpler message. Though a price for the offering will not be announced until early October, the television commercials are already running using a slogan which emphasises BNP's customer relationships: "Let's grow together."

ises, is to keep the togetherness and still achieve the growth. so such interesting oddities as Lex. Page 16

The trick, as Mr Pébereau real-

## **UAM** to acquire large Scottish fund manager

By James Buxton, Scottish Correspondent

MURRAY Johnstone, Scotland's second largest independent fund manager, is to be acquired for £49m (\$75m) by United Asset Management, a quoted US company. Murray Johnstone, which man-

ages funds totalling £4.3bn, will retain its name and independence of operations, investment policies and personnel.

UAM is a holding company

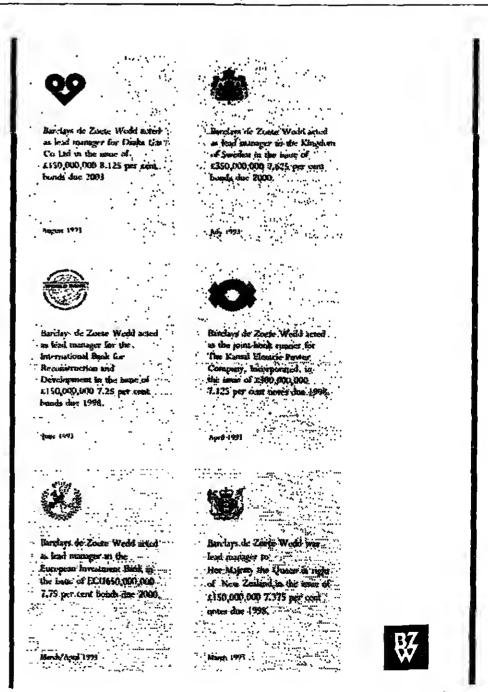
based in Boston which owns 35 fund management companies, managing a total of \$86hn. It has e market capitalisation of \$1.1hn in New York. UAM does not manage securi-

ties itself and does not dictate investment strategies to its subsidiaries but it encourages them to compete against each other. UAM will receive a percentage of Murray Johnstone's revenue. The acquisition of Murray

Johnstone is UAM's biggest outside the US. It already owns two London-based fund managers, Alpha Global Fixed Income Managers and Ki Pacific Asset Man-Four Murray Johnstone invest-

ment trusts - Murray International, Murray Income, Murray Smaller Markets and Murray Ventures - own 75 per cent of Murray Johnstone Holdings. They and the current and past employees who own 18 per cent have agreed to UAM's offer of new shares in the US company with a cash alternative. The remaining 8 per cent is owned by Kemper Financial Services of

Murray Johnstone said: "We're delighted to have found a solution which enables us to retain our managerial independence."



## INTERNATIONAL COMPANIES AND FINANCE

## BZ Trust earns SFr133m for managing BK Vision

By ian Rodger in Vienna

BZ Trust, the fund management arm of Mr Martin Ebner's BZ Bank group in Zurich, has earned SFr132.7m (\$94.4m) in fees for managing BK Vision, an investment company it formed two years ago, in the first eight months of

BK Vision apecialises in investing in Swiss financial shares and in the past few months Swiss banking shares have performed very well.

The BZ Trust fee schedule provides for sharply increasing fees as the performance of the funds it manages improves. BK Vision bearer shares rose in the first eight months of 1993 by 43.1 per cent to SFr1,431. Its August was SFr1.4bn or

SFr1,425 per bearer share. Mr Kurt Schiitknecht, president of BZ Trust, said there had been no criticism of the fees from shareholders. "They are looking at the performance of the share," he said.

The BZ commission formula provides that fees are paid quarterly based on the rise in the BK Vision share price. If the price rises by less than 6 per cent (on an annualised basis), no commission is paid. If the rise is between 6 and 10 per cent, the fee is 20 per cent of the increase. Between 10 and 15 per cent, it is 25 per cent and thereafter it is 30 per

Mr Schiltknecht pointed out that the structure also has an important negative side. If the share price declines, then it

6 per cent before any commission is paid.

Critics say that it is no great achievement for a specialised fund to achieva large gains when its sector as a whole is ooing well. It would be more appropriate, they argue, to relate the fees to the extent to which BK Vision shares outperformed the banking sector. Mr Schiltknecht rejected this criticism. "Other people follow the same approach as we do," be said. "We informed investors in advance, and everyone who buys the shares knows

BZ Trust drew similarly large fees a faw months ago from Pharma Vision, another investment company it manages, when pharmaceutical share prices were performing

what the structure is."

## Finmeccanica units in US move

By Robert Graham in Rome

FINMECCANICA, the principal industrial arm of IRI, the Italian state holding company, nas decided to float 40 per cent of two of its leading engineering subsidiaries in the New York

The flotations of Elsag Bailey Process Automation and Union Switch and Signal, which await Security and Exchange Commission approval, are due to be com-pleted by the end of the year. e

Elsag Bailey Process Automation is a recently created Dutch company encompassing the international automation process equipment and numerical control activities of Genoahased Elsag Bailey. These intarnational activities generate an annual turnover of \$600m, equivalent to some 60 per cent of the total.

Elsa Bailey, the parent, is already quoted in Italy with some 20 per cent in third-party concentrating on this group as

one of the main sectors generating future earnings, and needs the funds from flotation to finance costly restructuring elsewhere - especially in the defence and aerospace sector.

The same considerations lie behind the quotation of 40 per cent of Union Switch and Signal, a US-based company controlled by Finmeccanica's engineering and rolling stock group headed by Ansaldo. Union, a leader in railway signalling and switching gear, has plants in the US and Canada.

## Morgan Crucible stronger than feared

By Richard Gourlay in London

MORGAN Crucible, the UKhased materials technology group, yesterday went some way towards dispelling concerns about its balance sheet

Reporting a 5 per cent rise in interim pre-tax profits to £32.5m (\$49.7m). Mr Bruce Farmer, chief executive, saio the group generated £5.3m of net cash after maintaining cap-Ital expenditure, against a £26m outflow last year.

Analysts were equally encouraged that Mr Farmer reconfirmed a commitment to resist the acquisition trail. Six months ago investors were concerned about the group's high gearing, the use of sequisition provisioning that appeared to bolster profits and

the sheer volume of corporate Mr Farmer would not comment on progress towards selling the Holt Licyd car care business, which is considered non-core and depresses group operating margins. The subsidlary made a £3m first-half operating profit in a "sparking per-formance" and was likely to

make £7m for the full year, he

The pre-tax profit increase was struck on sales up 19 per cent at £401.6m, or an increase of 6.4 per cent excluding the effect of currency adjustments and acquisitions.

Earnings per share rose 2 per cent to 9.6p and the group is paying a maintained 5.75p interim dividend.

Morgan Crucible squeezed £23.7m cash out of working capital - equally from stock and debtors - but net debt remained less than £1m lower than the year-end figure at £157.7m after solverse currency movements.

Lex. Page 18

## Spotlight on Metal group suitor under wraps Altus and Kenneth Gooding on the mystery surrounding Union Minière

HO IS courting Union Minière? That is one of the

metals husiness.

think about.

strategy will see UM reduce its

exposure to the highly-cyclical

zinc market while investing in

copper, precious and special metals and recycling.

This startled the matals

western world's higgest pro-

ducer of refined zinc. Now It

wants to quit zinc mining hy

selling lts US and Swedish

operations within five years.

The remaining European refin-

ing business will be used to

The reorganisation is going

smoothly so far: 1,312 people

have been made redundant,

about 10 per cent of the work-

force, and BFr2.35bn of savings

were achieved hy the end of

1992. Although net group oper-

ating profits fell by 46 per cent

to BFr478m in the first half,

UM believes the rationalisation

economic environment".

helped keep it in the hlack in

fund expansion elsewhere.

By Alice Rawsthom in Paris Some time has gone by since UM's owner. Société Générale THE FRENCH stock market de Belgique, started discusauthorities have asked Altus sions with a "potential indus-trial partner" for UM and when Finance and Compagnie Immohilière Phenix to clarify their the half-year results were Intentions towards FNAC, the announced last week La Générmusic and books retailer, folale mentioned them again. But lowing an official investigation into their hid for control even those analysts closest to the companies have no idea of of the company. the potential partner's identity.

The investigation, which began last month after complaints about the circumstances of the Altus and Phenix hid, concluded that a fair value for FNAC, a bastion of French retailing and the dominant force in the music and books market, was between FFr2.4bn (\$427.05m) and

Phénix bid

for FNAC

Under the terms of their bld Altus, a anbsidiary of the Credit Lyonnals hanking group, and Phénix, part of the Compagnie Générale des Eaux ntilitles concern, bad an option to huy a controlling 54.78 per cent stake in FNAC for FFr1.2bn, thereby valuing the company for only slightly less than the lowest estimate.

Altus and Phénix negotiated the option to buy the controlling bolding with Garantie Mutuelle des Fonctionnaires (GMF), the Franch mutual insurance group which needed to raise capital to counter its

losses on other activities. Other prospective purchasers have indicated their interest in FNAC, notably Pinault-Printemps, the heavily indebted French retail group, and Bertelsmann of Germany.

#### Spanish bank completes deal

**BANCO Santander yesterday** said its takeover bid for Portugal's Banco de Comercio e Industria (BCI) had closed suc cessfully. The Spanish bank's stake in BCI is now up to 74.8 per cent from 19, AP-DJ reports from Madrid.

The hank paid Es1,400 a share for the stake, represent ing a premium of 40 per cent. It spent a total of Es21.1hn (\$128m).

The bid was launched last

partner to huy about 30 per cent of UM for hetween BFr14bn and BFr17hn and thus kept secrets in the mining and reduce La Générale's stake to just above 50 per cent. Analysts suggest a deal was very close earlier this year but the relationship has cooled and it is now unlikely SGB will cut

its UM chareholding this way. Mr Jean-Pierre Rodier, UM's chief executive, who is leading the discussions, certainly gives the impression there is no urgency. He meets executives of UM's potential partner every Perhaps this is because UM now and then "to discuss strahas given them so much else to tegic issues". He says: "It might make sense for the comit has thrown itself enthusipanies to meet every two or astically into a cost-cutting exercise designed to improve three months and one day we margins by BFr4hn (\$116m) a might have a deal. It might year by the end of 1994 and to have full impact in 1995. At the same time a change of take three months, it might

take two years." A sale to an industrial partner would "be an exciting way of reducing the La Générale shareholding - but we could always use the stock market

In fact. La Générale made a start recently when London stockbrokers Smith New Court industry because UM is the bought 5.2 per cent of UM from SGB and sold it to a number of institutions for about £50m.

These cornorate manoeuvres will continue. Compagnie Financière de Suez, the French investment bank, in 1987 won a bruising hattle with Italian financier Mr Carlo De Benedetti for control of SGB, Belgium's biggest holding company. Now Suez wants to sell its industrial interests within five years and concentrate on financial services. Therefore many analysts assume that La Générale eventually might sell all its UM shareholding. Mr Rodier hopes that none of

"an extremely unfavourable this will interfere with the ini-What of the partnership talks? tiatives he is taking at UML The group took shape after metals-related activities of La Générale - including Metallurgie Hoboken-Overpelt and Vieille Montagne - were put into one company, but one that lacked strategic direction. Mr Rodier was recruited

from Metaleurope, another European zinc group where he was chief executive, early in 1991 to provide that direction. He split the group into 12 divisions to make it more responsive and gave much more responsibility to the management of each division. And, as a first step towards restoring UM to profitability, at the end of 1991 he brought forward by a year closure of the zinc operations at Overpelt in Belglum, which lost BFr300m in 1991, and shelved indefinitely a plan to double annual capacity to 400,000 tonnes at the Balen

r Rodier says UM previously was making only an 8 per cent return on capital over the husiness cycle whereas La Générale sets a target of 14 per cent. To achieva that target UM must improve its operating margin by BFr4bn a year by

refinery, also in Belgium.

1994-95 compared with 1991. The initial plan estimated that 51 per cent of the BFr4bn savings required would come from cuts in industrial and administrative costs, 28 per cent from increasing commercial margins, 15 per cent by increasing production volumes and 6 per cent from carefully screening investments.

Some BFr1.5bn of savings were realised by the closures at Overpelt and cutting beadquarters staff. Another BFr1.5bn will come from a large number of small projects, such as opening up manufacturing bottlenecks, restructur-

The original idea was for the the Suez takeover when all the ing. dropping products and so on, most of which are to be realised at the Hoboken plant in Belgium which recycles lead. and waste materials to produce .

precious metals. The final BFrlbn is to come from a "hasket of ideas" from

divisional managers. UM is the biggest producer of refined copper in Europe and sixth largest in the world but has no mines or smelters of its own. Much of its output goes to produce downstream products such as its own Contirod wire. The copper refinery at Olen in Belgium needs to be modernised - a decision will be taken early in 1994 - hut to make that worthwhile UM must secure more raw material

At present, it gets about one third from its stake in the Cananea mining-amelting operations in Mexico and it is in the final process of signing a 10-year aupply deal with another big smelting company.
This would involve expansion of an existing smelter hy an annual 50,000 tonnee for between US\$50m and \$100m. UM also intenda to invest

BFr1bn in waste refining activities, lead/copper smelting and recycling activities at Hoboken.

Recycling of cars will grow dramatically in the next 10 years and UM is considering investing hetween BFr500m and BFribn to become one of the key players.

Analysts expect Mr Rodier to sell off non-core assets such as investments in Asturienne, a mica producte company, the OVP Plascobel plastics operation and Sibeka, a diamond company. But they are still guessing about the potential partner which is snpposed to reduced UM's exposure to the

## Georg Fischer foreshadows net loss for full year

GEORG FISCHER, the Swiss foundries and engineering. group, expects to report a group net loss of between SFr30m (\$21.1m) and SFr5m

Undated

Bondholders are hereby

informed that the rate for

the coupon No 9

has been fixed at 4,1%,

for the period, starting on September 20, 1993

until December 19,1993

inclusive, (representing a period of 91 days).

The coupon will be payable

on December 20,1993 at the

price of USD 103.64

The Principal Paying Agen

CREDIT LYONNAIS

this year, following a depressed SFr11m profit last Mr Martin Huber, chief exec-

utive, also forecast at a press conference in southern Germany that sales would fall by about 15 per cent from last

year's SFr2.45hn.
The group, which is heavily dependent on the German motor industry, said it had but gave no figure. Sales in the first eight

made a loss in the first half,

SFr1.3bn, 18 per cent excluding divested husinesses. New orders during the same period fell 18 per cent to SFr1.3bn. The group said its process of concentrating on key businesses was largely completed and it aimed to return to

of recessed markets.

in the same period last year. Sales tumbled to Sch5.59bn from Sch8,13hn. break-even next year in spite The group saw no improve

ment in the short term.

Austrian engineering group 71

per cent owned by Creditan-

stalt-Bankverein, plunged to a

first-half loss of Sch161m

(\$14.2m) after a Sch22m profit

Mexico

**NEW ISSUE** 

This announcement appears as a matter of record only.

AUGUST 1993

£250,000,000



## NATIONAL POWER PLC

(Incorporated with limited liability in England and Wales. Registered number 2366963)

61/4% Convertible Subordinated Bonds Due 2008

**CS First Boston** Cazenove & Co.

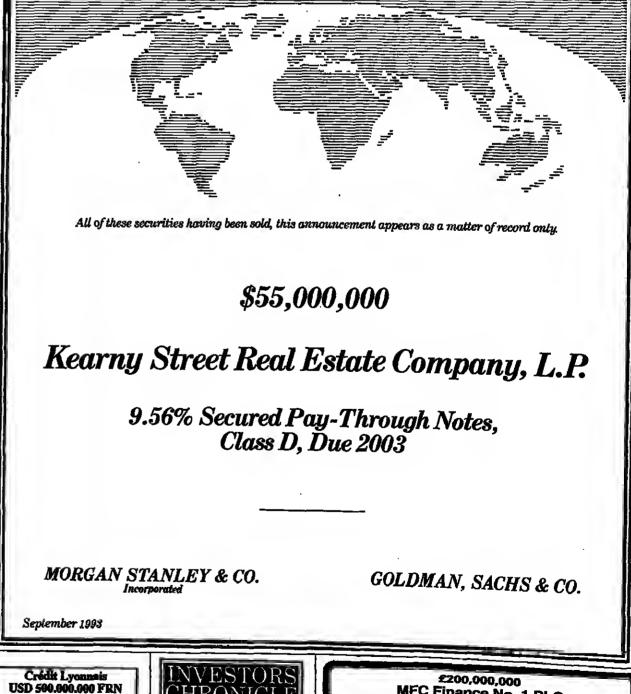
J. Henry Schroder Wagg & Co. Limited **Smith New Court Securities Limited** 

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FINANCIALTIMES

£200,000,000 MFC Finance No. 1 PLC NOTICE OF REDEMPTION Mortgage Backed Floatin Due October 2023 reby given, that in accordance with Con tus deted 13th October THE STARS PROGRAMME STARS 1 PLC £475,000,000 Class A Floating Rate

fronte is narrow given mor the Principal outstanding on the subject issue for the interest period September 27, 1993 to December 29, 1993 will be £288,709,355.

information. Mr Norman Roy,

presidant, said he was con-

cerned the accounting profes-

sion had gooe public with its

plans without talking to com-

As part of the move to force

directors and auditors to give

broader information and

assessments of earnings, the

committee will recommend a reform of liability law, said Mr

Jenkins, a partner in the

accounting firm Arthur Ander-

sen. This would produce a

"safe harbour", or immunity from legal action, for directors

and auditors who conformed

Cascades sells

carton plants

THE international Cascades

paper and packaging group has

sold three US carton plants

and two Canadian plants to Shorewood Packaging of the

US for C\$144m (US\$109m),

almost all in cash, writes Rob

The deal completes a series

of Paperboard Industries' asset

sales intended to reduce the

Cascades acquired Paper-

hoard industries last Decem-

ber, and took it public. Last

month it sold several of its

western Canada packaging

plants to a Canadian group for

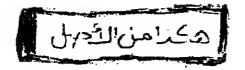
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almost C\$100m.

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#### Paramount bid battle POWERFUL forces are rumbling into position for what increased Viacom's for what increasingly looks like becoming a takeover battle royal for Paramount Communications, the film and publishing company which looks set to agreed nine days ago to be acquired by cable company

Viacom for \$8.2bn.
No other bids are yet on the table, but increasing anxiety was evident at Viacom and Paramount yesterday when the two companies issued a state-ment declaring that "no hostile takeover hid" would be allowed

to stop their merger.

Nevertheless, shares in Paramount rose sharply again on the New York Stock Exchange, to stand at \$69%, up \$% at lunchtime, as Wall Street expectations intensified of a hostila offer from QVC Network, a home shopping cable channel headed by Mr Barry Diller, a highly respected for-

mer Hollywood executive. Meanwhile, Mr Ted Turner, the mercurial head of Turner Broadcasting System, is also looking at ways of getting involved in a bld for Para-

Other large media compa-nies, both US and European, are believed to be eveing up Paramount to see whether they can launch a full bid or at least profit from any post-takeover break-up of the business.

Wall Street merger and acquisition specialists are salivating over what could be the first major hostila takeover hid in the US since American Tele-phone & Telegraph's \$7bn acquisition of computer com-

pany NCR in 1991. It is not difficult to see why there is so much manoeuvring. Paramount owns Paramount Hollywood film studios not yet taken over by a giant conglomerate, and that makes it an extremely attractive property in a world where media businesses are keen to integrate vertically television and film production, packaging and dis-

tribution over cable networks. The likeliest counter-bidder is QVC, although at first sight it might seem an improbable contender. It is relatively small, with 1992-3 turnover of \$1bn, compared to Paramount's

THE MEXICAN government

has sold 51 per cent of the state-owned insurance com-

(Asemex) to Grupo Mexival-

Banpais for 1.807hn pesos

Asemex is Mexico's fourth-

largest insurer, with assets of

4.219bn pesos. It is the coun-

try'a leading casualty company, and insures federal gov-

ernment entities, auch as

pany Aseguradora Mexicana

in Mexico City

\$8.2bn offer for to cut cable rates seems in the film group spark a hostile exchange, says Martin Dickson

Players take the field for

However. Wall Streat has been expecting great things from QVC since Mr Diller took a large equity stake last December and became chief

Mr Diller, who played a key role in huilding Rupert Murdoch's Fox group into America's fourth television network, sees a great future in home shopping as the US enters the age of interactive home entertainment, but he is also considering using the company as a vehicle to build up a much more broadly hased media

He has some very powerful allies. The other leading share-holders in QVC are Comcast, a large cable television service company, and Liberty Media, a cable programme supplier.

Liberty was spun off in 1991 from Tele-Communications Inc. the largest cable service company in the US, although it retains atrong links with TCI. Mr John Malone, the chlef executive of TCI is also chairman of Liberty.

TCI, unlike chief rival Time Warner, the sacond largest cable sarvice company in America, does not own a movie Comcast and Liberty are

rumoured to be prepared to put \$1hn behind a QVC hid for Paramount, through a purchase of convertible securities, which would give much greater credibility to a bid by Mr Diller and could allow him to offer more cash than the \$9.10 a share oo the table in Viacom's hld, which consists mainly of stock.

However, a hid by QVC could run into political and anti-trust difficulties, given Its links with Mr Malone, TCI accounts for some 20 per cent of an industry whose monopolistic structure makes it far from popular in Washington - particularly since

damages. It also insures some

of the country's leading compa-

nies, such as Aeromexico.

Mexicana, Alfa, ICA and TMM.

In the eight months to August,

posted profits of 82.8m pesos.

The purchase turns Mexival-

Bannais into Mexico's fourth-

largest financial group by

assets. Banpais, a medium-

sized Mexican bank, was itself

bought from the government by the brokerage Mexival for 544.9m pesos in June 1991.

The finance ministry said

a package of regulatory reforms which were intended many cases to have increased

Tha Clinton administration has yet to show just where It stands on anti-trust policy, but it has threatened to be tougher than the laisser faire Bush administration. And Mr Al Gore, the vice president, seems to be no fan of Mr Maione. He is reported to have once called him the "leader of the cable

Cosa Nostra." Bringing Turner Broadcast-lng into a bid would create evan greater complications and potential conflicts of interest. That company's leading shareholders include TCI, as well as Time Waroer, whose ownership of Hollywood's Warner Brothers studios would prompt anti-trust quesllons.

∃hesc issues apart, a rival bid could face problems over takeover tactics. First, Paramount has put in place a poison pill which allows Viacom to huy 20 per cent of its stock at \$69.14 a share (the initial value of Viacom offer) under "certain cir-cumstances" - which presumably means a rival offer higher than that. Paramount would also have to pay Viacom \$100m for non-consummation of the

However, dissident share holders are already challenging the stock sale "lock up" in the courts of Delaware, where Paramount is incorporated. Such poison pills rarely pre-

veot bids going through.

Another problem, though a long way down the road, could come from the courts of Delaware, which in an important test case in 1989 allowed the board of Time to accept an offer from Warner Communications, even though it was lower than a rival offer from Paramount, on the grounds that the board deemed it to be in the group's best long-term strategic interests

How ironic, then, that Paramount should yesterday attack the idea of a hostile bid by declaring that the Viacom deal would create for shareholders "a global media entity unparal-lelled in the entertainment

Mexico sells 51% holding in state insurer

## Navistar to restructure healthcare funding

INTERNATIONAL COMPANIES AND FINANCE

By Richard Waters

THE accounting professioo

yesterday fired the opening

shots in what it likely to

become a contectious battle to

force US companies to disclose

more information about their

lts proposals were immedi-

ately attacked by financial

executives, who said they could leave another layer of

costly regulation, and force

companies to give away sensi-

After two years of study into

what investors, creditors and

SHARES in Nike fell sharply in

New York yesterday morning

after the Oregon athletic shoe

and apparel manufacturer warned that earnings in the

current fiscal year would fail

In response to the announce-

ment, Wall Street marked

down Nike's shares by \$1% to a

52-week low of \$46% in heavy trading. The stock, which was hit hard in June after the com-

pany scaled back its growth

projections, has lost nearly

half its market value since last

to match 1993 levels.

in New York

operations.

tive information

By Frank McGurty

n New York

November.

By Laurie Morse In Chicago

NAVISTAR International, the Chicago-hased manufacturer of heavy trucks and diesel engines, has filed with the US Securities and Exchange Commission for an offering of 22m shares of common stock. The Issne is to fund a retiree healthcare programme.

The benefit fund, and the stock offering, are part of an unusual contract settlement current and former Navistar employees. The restructuring is expected to save Navistar \$200m annually.

The stock will have a par

value of 10 cents per share and should raise about \$500m. An additional 3m shares will be issued if the offering is oversubscribed.

Navistar plans to place \$300m of the proceeds immediately into the healthcare benefits programme and use the balance as working capital. However, all of the funds from the offering must be contrib-nted into the healthcare fund within five years.

The new stock issue will increase Navistar's ontstanding shares by about a half. Upon completion of the offering, the company will have about 73m commoo shares outstanding.

Navistar shares were down \$% at \$20% before the close in New York yesterday.

#### Computer group completes deal

optics, writes Alan Cane.

According to Mr William of optoelectronic compos

## HEWLETT-PACKARD, the US

electronics group, yesterday completed its acquisition of BT&D Technologies, a joint venture between BT and DuPont specialising in fibre

Craven, geoeral manager of H-P's components group, the deal will make H-P the world's largest independent supplier

However, with inflation now

down to single digits, and

incomes rising, the sector is

several foreign insurance

alliances with Mexican compa-

nies. Commercial Union of the UK, Aetna, and New York Life

Insurance Company of the US

and Asicurazoni Generali of

Italy, among others, have acquired large minority stakes

in Mexican insurers,

groups have recently formed

In anticipation of growth,

Agreement in principal to the purchase had been reached

er cent i

expected to grow.

## has sold distressed real estate loans and assets

**BankAmerica Corporation** 

with balances of \$1.7 billion to and has raised \$70 million in equity for

## Kearny Street Real Estate Company, L.P.

Row looms over US accounts rules

ments more information to

assess a company's prospects,

such as the market share of its

main products and its strategy.

Auditors would have to pro-

duce reports assessing the

financial reports are becoming

a smaller and smaller part of

the information used to assess

companies," said Mr Edmund

Jenkins, chairman of the

AICPA apecial committee on

The Financial Executives

Institute, however, said the

requirements could force com-

panies to release sensitive

decline. If these factors had

remained at 1992 levels, earn-

ings would have been \$1.61 a

share, about the level analysts

had anticipated.
The aetback came on the

back of a 1 per cent increase in

revenues to \$1.107bn, against

\$1.099bn in the first quarter of

In the US, footwear sales

out-paced last year's levels

by 5 per cent, led by an 29 per cent increase in outdoor shoes, the category which is

expected to show the most

growth in the current year. Sales of basketball shoes,

Nike'a mainstay line, slid 16

'Wa wara concerned that

quality of earnings.

financial reporting.

others want from financial

reports, tha American Institute

of Certified Public Accountants

says there should be greater

segmental reporting by compa-

nies. They want them to break

their figures down along prod-

uct and geographical lines. In the past this has proved

one of the most contentious

areas of dehate betwean

accountants and companies,

many of which fear greater dis-

closure would give valuable

The US's leading profes-sional accounting body also

suggested companies abould

give readers of financial state-

Profit warning hits Nike shares

Tha company said it was bas-

ing its projections on a down-turn in "futures" orders,

placed by retail outlets six

months ahead of delivery.

hecause retailers remained

cautious in the face of contin-

ued economic sługgishness in

In the first quarter, to

August 31, net income was

\$114m, or \$1.49 a share, down 7

per cent from the comparable period of 1992, when Nike posted earnings of \$122m, or

\$1.60. It said unfavourable cur-

rency exchange rates and

higher US taxatlon were Nike'a mainstay largely responsible for the per cent to \$159m.

the US and overseas.

These were lagging, it said

information to competitors.

a collecting entity formed by BankAmerica Corporation which was sold in its entirety to an institutional investor.

We acted as financial advisor for BankAmerica Corporation and privately placed the equity of Kearny Street Real Estate Company, L.P.

### Goldman, Sachs & Co.

Boston Chicago Oallas Frankfurt Hong Kong Los Angeles Memphis Miami Milan Montreal Osaka Paris Philadelphia San Francisco Singapore Sydney Toronto Zurich September 1993

Goldman Sachs

This announcement appears as a matter of record only

September 1993

porate Asemex into its finan-

cial group, and aim to pene-trate the life assurance market.

It would also seek to sell an

equity stake in Asemex to one

or two foreign insurance com-

Mexico's insurance industry

suffered in the highly inflation-

ary 1980s, with life assurance

products performing particu-

larly poorly. In 1990, insurance

premiums only constituted 1.2 per cent of GDP, against

per cent in Chile and



COLGATE-PALMOLIVE

Has acquired 100% of

The undersigned initiated the transaction and negotiated the terms on behalf of the sellers









The Right Honourable **Brian Mulronev** 

Oglivy Renault is pleased to announce that The Right Honourable Brian Mulroney, P.C., LL.D. has rejoined the firm as a senior partner. Mr. Multonev scrved as Prime Minister of Canada for almost nine years. Prior to 1976, Mr. Mulroney was a partner of Ogilvy Renault.

Founded in 1879, Ogilvy Renault offers a full range of legal services to business from its offices in Montreal, Ottawa and Quebec City, as well as through Osler Renault Ladner, an international partnership of Osler, Hoskin & Harcourt, Ogilvy Renault and Ladner Downs with offices in Paris. London, Hong Kong and New

## All of these securities having been sold, this advertisement appears as a matter of record only

\$421,900,000

Kearny Street Real Estate Company, L.P.

\$250,000,000

Floating Rate Secured Pay-Through Notes, Class A, due 2000

\$91,900,000

6.55% Secured Pay-Through Notes, Class B, due 2000

\$80,000,000

7.70% Secured Pay-Through Notes, Class C, due 2001

Goldman, Sachs & Co.

Morgan Stanley & Co.

## Toshiba to merge two loss-making operations

By Emiko Terazono in Tokyo

TOSHIBA, the Japanese electrical group, is merging two members of its keiretsu, or industrial operations, amid deteriorating economic conditions and an eppreciating yen.

Tokyo Electric and TEC Electronics, a sales affiliate, are to be merged io October next year. Toshiba owns 51.3 per cent of Tokyo Electric, which in turns owns 51.2 per cent of TEC.

The move reflects the increasing pressure on companies that supply Japan's big exporters of consumer durables, notably high-technology groups and the carmakers. It is a further step by Toshiba to improve profits follow-

ing a string of recent disposals.

The company sold Toshiba Steel Tube in March, and Onkyo, an unlisted audio visual production subsidiary. in May.

The two companies, both listed on the first section of the Tokyo stock exchange, aim to improve earnings hy integrating production and marketing operations. One TEC share will be cooverted into one Tokyo Electric share.

The enlarged company will have a staff of some 7,300. Both companies posted losses for the year to last March, and yesterday projected heavier loss esti-mates for the half year to September.

Tokyo Electric, which made e pre-tax loss of Y4.1bn (\$39.3m) last year, is projecting a mid-term pre-tax loss of

pre-tax loss of Y5.4bn last year, is expecting a six-month deficit of Y3.5bn.

The new company is expec ted to post sales of Y185bn in the year eoding March 1995, and Y210hn in the following

• Toshiba also plans to reorganise its operations into four main business groups. The revamp is the most far-reaching by the company since 1988. when Toshiha's computer and control systems divisions were

Toshiba said the decision, which puts multi-medie operations at the core of its operations, will enable the company to react to the rapid changes in the business envi-

## Hongkong Land ahead by 9%

By Simon Davies in Hong Kong

HONGKONG Land, the Jardine Matheson group's property investment arm, yesterdey reported net profit hefore extraordinary items of US\$165.9m for the six months eoded June 1993, representing a 9 per cent increase over the 1992 figure.

The interim dividend is being increased to 3.15 US cents from 3 cents last time. The company also booked a US\$213.2m extraordinary profit from the US\$490m sale of its Number Nine Queens Road commercial development. The deal was announced in May 1992, hut was only completed

Hongkong Land remains the colony's largest commercial landlord, and with average leases of three years on its property portfolio, it is still feeling the affect of a sharp downturn in office rentals in 1989 and 1990. However, commercial property prices have appreciated substantially in the past 12 mooths, and the longer-ferm outlook is more

Mr Simon Keswick, chairman, said: "While property



Simon Keswick: 'medium term outlook is for renewed growth

earnings for the full year are expected to remain flat, in part due to the loss of rental income from Nine Queen's Road Central in the second half, the medium-term outlook is for renewed growth as reversions

come through to profits." The company has diversified from its exclusive role as core Central landlord, by taking the largest single stake in a consortium to huild Container Terminal 9. However, the project continues to face political opposition from China. It has also purchased a 25.3 per cent shareholding in UK-listed Trafaigar House,

Jardine loternational Motor Holdings (JIMH), the motor trading arm of Hong Kong's Jardine Matheson group, yesterday announced a 21 per cent rise in first-half net profit to US\$35.8m, up from

US\$29.7m a year earlier. Profits growth was struck on marginally higher turnover of US\$462.4m. The Hong Kong operations, which hold the exclusive right to sell Mercedes Senz cars, registered lower earnings, hut a stronger second half is expected.

There was a surge in sales of Mercedes into southern China in the first half of the year, through associate company Southern Star, which contributed US\$6m, up from US\$2.1m

"Sales in the first half remained at last year's high level and the company continues to expand its distribution network. Performance in the second half could be affected hy the austerity measures recently introduced in China," the company said.

An loterim dividend of 1.2 US cents a share is recommended, up from 1.06 cents a

## Australian bank plans A\$118m share issue

By Bruce Jacques in Sydney

BANK of Melbonrne, the regional bank, has become the letest Australian company to taka advantage of a buoyant share market to top np its capital base.

The back yesterday announced a A\$118m (US\$77.1m) issue of convertible preference shares, which will qualify as Tier 1 capital under central bank prudential

The shares, with renounceable rights, will be issued on a one-for-12 basis at A\$13 each. They will qualify for a 6 per cent annual dividend entitlement and a conversion date no later than November, 1998.

The launch follows a preference issue earlier this year from Australian banking rival, Westpac. Mr Christopher Stewart, Bank of Melbourne chief executive, said proceeds of the issue would be used for general purposes.

· Normandy Poaeidon, the mining group, is to acquire the Larvik Pigmentfabrikk business from Norzink, the Norwegian zinc producer, for about

The ecquisition, through Normandy Poseidon's CML division, includes worldwide rights to the Larvik-process, a lesding zinc dust production technology.

It also includes royalties arising from the Larvik technology, a zinc dust production facility at Larvik in Norway, and a licence to construct further facilities in Malaysia. close to CML'a existing industrial minerals plant. Norzink is controlled by RTZ

Corp and Trelleborg of Sweden. Larvik produces 12,000 tonnes of zinc dust and zinc oxide annually. With existing production and the planned plant in Malaysia, CML's annual zinc vapour ontput would be about 25,000 tonnes. Broken Hill Proprietary is to huy an Australian subsidiary of Conoco of the US for an undisclosed price. BHP expects the transaction to be settled within two mooths.

# Turkey moves into line with EC

John Murray Brown on a thorough shake-up of the banking sector

URKEY'S new banking law, which officials describe as the biggest change in the financial landscape since the mid 1980s. entered the statute book last

The loog ewaited decree accelerates Turkey's economic convergence with the European Community, and underpins the growing internationalism of what is already the country's most up-to-date husiness sector.

The new lew has a number of broad objectives:

To force banks to strengthen balance sheets through improvements to assets quality and through the

provision of extra capital as a cushion against bad deht; To help restructure the sector, notably in creating a more formidable buffer between banks and their industrial affil-

• To reduce the role of the state by forcing loss-making public banks to run down loan portfolios in order to meet the more stringent capital require-Taken with the plans for the

privatisation of state banks, the government reforms represent the most thoroughgoing shake-up of the banking sys-tem since the mid-1980s.

The legislation establishes international standards of banking prudence, bringing Turkey into line with the EC's second banking directive on a

mto account.

number of key issues - legal lending limits, property exposure, and a bank's equity par-

ticipations. For the first time, banks will heve to publish externally audited accounts, something a number of state banks have not done in the past. The moves have been well received by the industry. Mr

Ibrahim Betil, of Sank Ekspres, is particularly encouraged ov the changes to the bankruptcy provisions for Until now, the government was left to bail out insolvent private banks. which were

either merged with or transferred to a state bank. Under the new law, a bank can choose liquidation. Such a threat. Mr Betil believes, will encourage greater efficiency. It will also make depositors take the overall health of e bank

Turkey has 69 banks, of which 57 are commercial banks. Total assets at the end of 1992 stood at \$67.2bn. The state dominates the sector, with the nine state banks accounting for half of the assets, a ratio which, despite liberalisation and the arrival of new banks, has changed little over the past decade.

The challenge for Turkey is to balance liberalisation with the need for a better regulatory framework.

Considerable strides have been made. Changes in the

debt provisioning rules were introduced in 1988, together with a communique on capital adequacy the following year.

Treasury officials concede that the provisioning policy is not 100 per cent in line with EC practice". Turkish banks also have some way to go to meet the capital adequacy requirements of Bank for International Settlements.

Banks have six years to meet the new capital ratios but the property provisions have to be in place by 1995. The choice for many banks is either to raise new equity or sell property

r Ekrem Kesin, senior economist at Turk Economi Bankasi, says there should be little difficulty in accommodating the changes. Many private banks are currently reporting peak profits, although the day when some family-owned banks are forced to float shares on the stock market may not be far

The new regulations go some way towards addressing the need for more arm's length dealings between banks and related third parties, such as subsidiary companies, directors and partners. In parallel with this, there are now additional curbs on the equity investment a bank can make.

Mr Aclan Acar of Garanti believes that from now on. group companies will be encouraged to be more independent of the group banks. In the state sector, with profits squeezed and the government unlikely to pump more funds into the sector, most.

state banks will be forced to run down investment holdings. On a modest scale, this is already happening. The state owned Development Bank TKB is selling its participations in rural industries. Vakiflar Ban-kasi is following a similar course. But bank analysts my for the bigger state banks — like Halk, Emlak and Zinast — the capital targets are a coasid-

erable challenge. Isbank, the largest commercial bank, is 40 per cent stateowned and has been more soccessful in divesting shares. But Mr Unal Korukcu, general manager, points out that even here, the nominal share portiolio has actually increased as non-performing loans have been converted to equity.

Mr Korukcu also suggests that with fewer good borrowers st current high real interest rates, the high level of liquid-ity of many banks is hampering efforts at meeting capital standards.

Yet whatever the difficulties; the way ahead seems unmistakeable. The state is in retreat. As the state banks put their houses in order, they will also be preparing for their. eventual privatisation. This is the central pillar of the government's reform programme.

#### **NEWS DIGEST**

#### Auditors to settle NZ case

PARTNERS in Ernst and Young, the international auditors, have agreed to pay NZ\$37.5m (US\$20.7m) to settle a long standing case brought hy investors in Registered Securities which went bankrupt in 1988, writes Terry Hall in Wellington.

The settlement means that more than 6,000 investors will receive an extra 30 cents in the dollar payment. This will give them around 80 cents for each dollar they had invested. Registered Securities went rate finance firm specialising

out of business owing NZ\$97.8m. The auditora reported in April 1988, only three months before the col-lapse, that the company's accounts had been properly maintained and were in order,

A case against the auditing firm was due to begin next week, seeking NZ\$140m in damages. Mr Richard Waddel, spokesman for Ernst and Young, said his firm did not accept liability.

Scandinavia start-up MR Spencer Maizels, formerly chairman and chief executive of Enskilda Securities, bas formed an independent corpoin the Scandinavian market, writes Norma Cohen. The new firm is to be called

Maizels, Westerberg. Mr Sten Westerberg, a former Swedish finance minister, is a partner of the firm and will head its Stockholm office. Mr Maizels said he believed there would be considerable

demand for the services of an independent corporate finance firm in Scandinavia where rules allowing considerable foreign investment for the first time are just taking effect.

BIL's Cedenco move BRIERLEY Investments will take a 25 per cent stake in the initial public offering by Ced-

Carditt Automobile

Receivables Securitisation (UK) plc

£328 million Floating Rate Notes Due 1995

In accordance with the provisions

of the Notes, notice is hereby given that on the next Interest payment date, being 29th September, 1993 the available Redamption Funds have been

determined to be £43,405,848.59, and therefore Notes of a princi-

pal value of £43,400,000 will be

redeemed at par in accordance with the procedures of Euroclear and Cedel. Following redemption of the aloresaid Notes the

principal value of the remaining Notes outstanding will be £112,550,000.

West Merchant Bank Limited Agent Bank

US\$ 70,000,000

YCM INVESTMENTS

Guaranteed Secured

enco Foods, the New Zealand foods group, AP-DJ reports from Wellington. Announcing the share offer, Cedenco said it plans to raise NZ\$25.3m (US\$13.9m).

Funds raised will be used primarily to finance an expansion programme, said the com-

Singapore trade plan STOCK Exchange of Singapore plans to extend trading by one hour from today, Renter reports from Singapore. It will start trading half an hour earlier for both the morning and afternoon sessions. The latest revision follows a similar extension a year ago.

18.11 18.11 18.11 18.10 18.09 18.09 18.09 18.24 22.09 25.77 28.14 33.43 33.43 33.43 33.43 33.43 33.43 33.43 33.16 33.16 33.16 33.17 26.77

18.11 18.11 18.11 18.09 18.09 18.09 18.24 24.93 26.96 31.00 35.29 36.57 55.25 36.77 55.25 36.77 55.25 36.77 55.25 36.77 28.43 29.44 40.58



### REMINDER:

**BSN 1988 REDEEMABLE EQUITY** WARRANTS TO BE EXERCISED BY SEPTEMBER 30, 1993

BSN reminds holders of BSN equity warrants that they have until September 30 to acquire new BSN shares by exercising these warrants.

Each warrant entitles its halder to subscribe 1.1 BSN share bearing dividends as af January 1, 1993, in exchange for a cash payment of FF500. BSN shares closed at FF911 on September 14, 1993.

From October 1, 1993 through December 31, 1993, halders of unexercised warronts may request that these be redeemed at a unit price of FF140. After December 31, 1993, outstanding warrants became warthless and will be cancelled.

For further details and to exercise warrants, please cantact your bank ar braker before September 30.



#### A ONE DAY SEMINAR RAISING CAPITAL AND GOING PUBLIC IN THE U.S. The Benefits, The Process, and The Consequences October 19, 1993 • London, England



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Dated at Calgary, Alberta, Canada this 15th day of Septembar, 1993.

 ${f T}$ he Financial Times plans to publish a

on Monday, October, 11th 1993

against a backdrop of next year's Presidential elections, and with the North American Free Trade Agreement still

The survey will include among other topics, assessments of the economy, the

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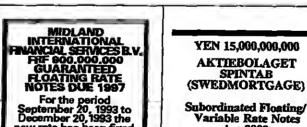
6.125% per annum 16th September 1993 16th December 1993 Interest Amount due

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CAUTIONS

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FINANCIAL TIMES TUESDAY SEPTEMBER 21 1993

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FINANCIAL TIMES

## Portugal finds firm demand for \$1bn global offer

By Antonia Sharpe in London and Peter Wise in Lisbon

THE Republic of Portugal launched its widely-expected \$1bn offering of 10-year global bonds to strong demand yesterday, kicking off what is likely to be an active week in the international bond market.

The market expects the Japanese Development Bank to raise between £150m and £200m today through an issue of seven-year Eurobonds. J. P. Morgan and S. G. Warburg are thought to be arranging the much-rumoured deal, which represents JDB's first foray in the Eurosterling sector since 1988.

JDB's issue is expected to be priced to yield 18-20 basis points above the yield on the underlying UK government bonds. The borrower is believed to want to swap the proceeds into fixed-rate yen.

The Republic of Argentina is expected to tap the D-Mark sector later this week to raise between DM750m and DM1bn through an issue of five-year

Meanwhile, Corporación the two issues could narrow in licise the new reality of Portu-Andina De Fomento, the Latin American supranational agency which finances trade and infrastructure, has had a positive response from investors for its planued \$100m five-

#### INTERNATIONAL BONDS

year Eurobond offering. The issue should launched by the end of the week.

Portugal's perception among investors as a rapidly-improving credit enabled it to schieve a yield spread for its global the 5% per cent US Treasury due August 2003.

Joint lead manager Merrill Lynch said this rapresented the lowest coupon a sovereign borrower has ever paid for 10-year dollar-denominated

At launch, Portugal's bonds yielded around 18 basis points less than Italy's recent issue of dollar global bonds, and some syndicate managers believed that the yield spread between

Italy's favour over time.

However, Merrill Lynch pointed out that Portugal's bonds were also yielding less than comparable bonds issued by Sweden and Ireland. This indicated that investors were also willing to pay a premium Portugal's rarity

When the bonds were freed to trade, the spread was unchanged. One-third of the bonds were placed in North America, 10 per cent in Japan, 20 per cent in the rest of the Far East and the remaining 40 per cent in Europe.

Yesterday's global bond issue is the third and final leg of Portugal's drive to re-establish a presence in the international bond market after a fiveyear absence. Earlier in the year, Portugal tapped the D-Mark and yen sectors of the

Commenting on the bond issue, Mr Jose Braz, Portugal's secretary of state for the treasury said, "This loan affirms our return to the market after several years and helps to pub-

gal where growth is higher than in the rest of the European Community and where we are not troubled by prob-lems of unemployment."

Mr Braz added it was the first time Portugal had made a fixed-rate, re-offer bond placement, which he saw as giving the loan the greatest transpar-

general of the treasury, said that Portugal would continue to tap the Euromarket in the future, but with smaller

terns or orientalionalment	•	ешсу.			_		
	NEW	INTER	OITAN	NAL B	OND	ISSUES	
Borrower	Amoun	t Coupon	Price	Meturity	Fees %	Spread bp	Book runner
US DOLLARS Republic of Portugelia) Nordic Investment Bank Swedbani(b)† Gansallis-Osaki-Penkkt† Banco de Boston(d)	1bn 200 150 100 70	5.75# 4.375 (b) (c) 8#	99.35R 99.79R 99.375R 100 99.947R	Oct.2003 Oct.1996 undated Oct.1996 Oct.2001	0.36R 0.1875R 1.00R 0.16 1.00	+22 (4%%-95)	IBJ Intl/M.Lynch Intl. Mitsubishi Finance Intl. JP Morgan Securities Full Intl. Finance Selomon Brothers Intl.
D-MARKS tamburgische Landesbank(e)	160	6.25	101.75	Oct.2003	2.5		Trickaus & Burichardt
FRENCH FRANCS Calașe Nationale des Autoroutes	s 2.60n	6.25	99.34R	Oct.2005	0.35FI	+18 (8¼%-04)	Crédit Lyonnais
YEN Al Nippon Ahways Co.(1) Al Nippon Ahways Co.(2)	30bn 20bn	4.50 4.40	100.275R 100.225R	Sep.2001 Dec.2000	0.325R 0.30R	: .	Norous International Nadeo Europe
GUILDERS Rabobank Nederland	600	6.125	100.10R	Oct.2001	0.25R	+17 (8%%-01)	Rebobenk Nederland
CUS Ongdom of Sweden	500	5.75	98.86R	Oct.1998	0.25R	-8 (74%-98)	Peribas Capital Markets
CANADIAN DOLLARS Toronto Dominion Bic.(Gd.Cay.)	100	(1)	99.50A	Oct.2003	0.50R		Kidder Peebody Intl.
JUSTRALIAN DOLLARS Vetional Australia Bank	100	6.50	101.54	Nov.1998	2		Barciays de Zoeta Wedd

rmsu terms and non-catable unless stated. The yield spread (over relevant government bond) at leanch is supplied by the lead manager. 2Floating rate note. \$Sami-arrusi coupon. Rt their re-offer level, e) Global issue, b) Coupon pays 6-month Libor +1.75% for 1st 5 years and +3.4% thereafter. Calable at par on any interest payment date from Oct.1998. c) Coupon pays 3-month Libor + 0.425%, d) Calable and putable on 11/10/96 at par, e) Convertible into FRN on 21/10/96 or 21/10/97 with coupon of 8-month Libor + 0.05% and 21/10/2008 meturity. § Short 1st & 2nd coupons, g) Short 1st coupon. h) Coupon pays 3-month BA's - 0.3%; minimum 164% metures.

## Late rally in French sector spurred by futures trading

**London and Patrick Harverson** In New York

IN THE absence of significant market-moving news or investor flows, most bond markets continued their sideways drift yesterday.

■ FRENCH government bonds put on the strongest performance, surprising many mar-ket participants with a 1/2-point

#### GOVERNMENT BONDS

rally in the afternoon. While some traders reported buying by futures funds and Far-Eastern investors, most of the rally was attributed to technical trading in the futures pits.

Ironically, some dealers say prices were supported by the Bank of France's decision to leave its repo rate unchanged at 6.75 per cent, keeping hopes alive for an easing at the next repo operation on Thursday. Bnt Mr Steven Major, senior European bond analyst with Crédit Lyonnais, said he does

not expect an easing before next week at the earliest, with the central bank intent on rebuilding its foreign currency reserves before cutting rates. Spanish bonds were the other strong performer, gaining nearly % point in largely technical trading. Spanish bonds' high yields also attracted some retail buying,

■ UK gilts slipped about ½ point in slow trade before today's bond auction announcement. Traders expect the Bank of England to announce some £3bn of new benchmark stock for 2004 with a coupon of between 7 per cent and 74 per cent.

Since last week's gilts sell-off, overseas investors have been keeping their distance from the gilts market, unnerved by the prospect of rising inflation as well as political jitters which threaten to pressure the currency.

CONTRARY to expectations, the Bundesbank didn't release its keenly-awaited August M3 money supply num-

	F	FEXE	ואו ס	巨理學	T INC	HCES
	Sap 20	Sep 17	Sep 16	Sep 15.	Sep 14	AGO.
GOVESNET (UP)	101.57	101.51	101.33	101.46	102.34	89.20
Fixed Melanest	123.01	122.85	123.07	124.05	124.83	104,60
		GILT	EDG	ED A	CTIVIT	Y
Indices"		Sep 17	Sep	18	Sep 15	Sap
Gilt Edged Bary	pales	113.4	117.	5	200.5	132
5-Day average		131,5	126.	.5	129.1	115
" SE activity indi	coe rebase	d 1974				

bers, leaving German bonds to drift in a narrow range. Uncertainty over the likely M3 rate, with growth forecasts ranging between less than 6 per cent to more than 8 per cent, subdued activity and held volume in check. The numbers are likely to be published today.

Keeping bunds underpinned are expectations of lower inflation numbers for September. Germany's four largest western states are expected to publish their consumer price data late this week or early next week. The preliminary rate is widely expected to be unchanged on the month and down slightly on the year after 4.2 per cent in August.

■ BELGIAN bonds shrugged off the %-point cuts in the Belgian central bank's end-of-day rate to 11% per cent and its central rate to 9% per cent, and ended little changed. Thursday's bond euction will show whether investor sentiment towards Belgium has improved

since the last two auctions,

which were "relatively badly

subscribed," said a trader.

High \* Low \*

93.28

■ US TREASURY prices were mixed bnt little changed in light trading yesterday morning as investors stayed on the sidelines at the start of what could be an interesting week. By midday the benchmark 30-year government bond was

		Coupon	Red Date	Price	Change	Yleid	Week	Month
AUSTRALIA		9.500	08/03	118.5418	-0.093	6.78	6.61	6.64
BE GIUM		9.000	03/03	112,4000	+0.010	7.15	7.11	7.11
CANADA .		7.500	12/03	103.3450	-0.405	7.03	6.79	6.96
DENMARK		8.000	05/03	108.3500	+0.300	6.79	6.80	8.72
FRANCE	BTAN OAT	6,750 6,750	11/98	100.5318 106.1700	+0.175	5.82 6.05	5.60 6.11	5.79 6.33
GERMANY		8.500	07/03	103.0400	+0.115	6.08	5.14	6.32
ITALY		10.000	08/03	104,0850	+0.030	9.57†	9.43	10.23
JAPAN	No 118 No 157	4.800 4.500	06/99	105,9444 103,1456	-0.002 -0.073	3.56 4.05	3.57 4.18	3.91 4.27
NETHERLA	vos	7.000	02/03	107.3000	+0.180	5.95	6.00	6.18
SPAIN		10,900	08/03	111,1000	+0.550	9.13	9.03	9.40
UK GILTS		7.250 8.000 9.000	05/96 06/03 10/08	103-07 108-25 115-04	+1/32 -8/32	6.42 7.02 7.33	6.24 6.77 - 7,11	6.36 6.96 7.34
US TREASL	IRY "	5.750 6.250	08/08 08/23	102-25 102-23	1/32	5.38 6.05	5.24 5.85	5.59 6.20
ECU (Frenci	Govo	8.000	04/03	109.8700	+0.170	6.57	6.66	6.83

down ¼ at 102聲, yielding 6.047 per cent. At the short end of the market, the two-year note was slightly firmer, up ½ at 100, to yield 3.857 per cent. The absence of economic

news or a lead from trading overseas meant the bond market opened in a subdued mood. Dealers said investors were

r Gross annual yield (including withhold) Prices: US, UK in 32nds, others in decim

staying out of the market, and were waiting to see how this week's developments - the Federal Reserve's Market Open Committee meeting, the offi-cial release of President Clinton's healthcare reform plan. and the auctions of \$27bn in two-year and five-year notes affect prices.

## Paper glut to hit Ecu bond market

By Tracy Corrigen

AFTER a year of famine, the Ecu bond market is now threatened by a glut of paper. Sweden yesterday launched an Ecu500m issue of five-year bonds, bringing the supply of new paper to more than Eculbn in the last week. In addition, the French government announced details of a Eculbn-Ecul.2bn auction of 10year OATs next week, while the Italian government is holding a domestic Ecu bond auc-

tion this week. The fragile recovery of the Ecu bond market could be in jeopardy, according to some analysts. Yesterday, Barclays de Zoete Wedd's European bond strategists downgraded Ecn to an "underweight" recommendation, saying that the market has outperformed most other European markets but is now looking expensive. Ecu bonds are currently yielding around 20 basis points

less than their theoretical, basket-currency value, having recovered substantial ground following the widening of exchange rate mechanism

bands in August.
"At this level, we think the market is beginning to look expensive...There is no reason to hold [Ecu] at all as better value can be had through its constituent parts," said Mr Mark Capleton, e BZW strategist. The sudden burst of new issue activity was prompted by

the short supply of current coupon paper - bonds which are priced around their par value. As a result of the recent bond market rally, older bonds with higher coupens are now trading at a substantial premium to their par value, which

deters some investors. Demand for par-priced paper. has been used as a justification for pricing weaker credits to yield less than benchmark French government bonds.

While the first in the series of deals, the Council of Europe's Ecu150m eight-year deal via Goldman and UBS, caught the swell of demand perfectly, subsequent deals have proved harder to sell.

Some analysts said that Sweden's Ecu500m five-year deal via Paribas Capital Markets, priced yesterday at eight basis points through the comparable BTAN issue, was too aggres-

However, other dealers said that the pricing was fair, although current coupon levels, below 6 per cent for fiveyear bonds, are unattractive for some investors.

"It is a positive sign for the

market that there is new issuance, without any sign of moving closer to monetary union," said Mr Jonathan Davies, an analyst at UBS.

Nevertheless, it remains to be seen how the market will hold up under the weight of further supply, which includes a potential European CommuAlbert

Pro

## Taiwan's central bank faces leak allegations

CENTRAL Bank of China, Talwan's central bank, has been accused of leaking information to five governmentowned banks, allowing them to profit from insider bond trading, AP-DJ reports from

Hsu Tien-tsai, a legislator of the opposition Democratic Progressive Party, said the Central Bank should be held responsi-ble. Mr Samuel Shieh, Central Bank governor, admitted the five banks were informed of cuts in reserve requirements hours before changes were announced on September 16.

LIFFE EQUITY OPTIONS

But Mr Shieh argued that the officials were advised in advance because he wanted them to cut prime lending rates following the Central Bank move.

The Central Bank's reductions in reserve requirements, ranging from 0.75 percentage point to one full percentage point, epplied to current accounts and other main deposits. The cuts sent the bond market into high gear on Friday, with 42 institutions offering bids totalling T\$623.4bn for government bonds worth T\$30bn.

## **MARKET STATISTICS**

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Bryant falls slightly to £18m BRYANT GROUP, the Wast Midlands-based housebuilding, property and construction company, yesterday reported a small decline in full-year pretax profits reflecting higher interest costs and the losses of associated companies. Pre-tax profits in the 12 months to May 31 fell to £18.3m

(£20.3m) on turnover which slipped by 4 per cent to £309.7m (£322.9m). Profits were held back by a £1.6m loss (£400,000 profit) by associated undertakings after property provisions of nearly

£2m. Interest costs increased to £2.7m (£1.5m) reflecting the then high interest rates associated with the group's £13.5m of borrowings in Ireland. Earnings per share fell to

4.9p (5.5p), just sufficient to cover the unchanged total divi-dend of 4.8p per share including a final payment of 3.4p.

Mr Colin Hope, chairman, said the group had faced difficult trading conditions during most of the financial year and that all divisions had experi-

enced pressure on prices. He said: "The limited recovery in the economy has had a positive impact on the group's housing operations, but so far has not significantly benefited our construction or property

ALBERT FISHER, the food

processing and distribution

group, is to spin off Charles

Sidney, its Yorkshire-based

vehicle and passenger car

dealer, through a full stock

The move is the latest step

taken by Mr Stephen Walls,

Albert Fisher's new chairman,

to refocus the group on its core

activities - the processing and distribution of fruit, vegetables

It also represents an oppor-

tune time to launch a new pub-

licly quoted vehicle group

since the luxury car market is

now showing signs of recovery,

and the motor dealers' share prices have been buoyant over

market flotation next month.

Mercedes-Benz commercial

By Paul Taylor

and seafood.



Andrew MacKenzie: signs of pressure on land prices in the south

(£196.6m).

increased turnover of £224.3m

House completions rose by 21

per cent to a record 2,815 at a

reduced average price of £83,000 (£86,000), hut Mr Andrew MacKenzie, chief exec-

utive, said prices "bottomed

At the year end, Bryant and

associates had a land bank of

just under 10,000 piots. Last

year, the group spent £70m on land purchases and it plans to

includes a rentals division with

In 1992, 40 per cent of turn-

over came from new and used

commercial vehicle sales, 40

per cent from new and used

car sales and 20 per cent from

servicing, spare parts and com-

mercial vehicle body building.

Vehicle sales in the latest year

were split evenly between com-

a fleet of 400 commercial

out" in the spring.

activities." Turnover, but not operating margins, increased by more than 20 per cent in the second half, he added.

Operating profits rose to £22.6m (£21.4m) and margins, belped by an improved contribution from the construction division, widened from 6.6 per cent to 7.3 per cent.

The core househuilding operations, which are being expanded, lifted operating profits to £17.4m (£15.6m) on

Charles Sidney was one of

the first post-war dealerships

established in Britain by Mer-

cedes-Benz in 1953. Since then

the group has become one of

the largest distributors of Mer-

cedes-Benz vehicles in Britain

and had estimated sales in the

year to August 31 of about

The group holds the Merced-

es-Benz franchises in Bradford

and South Yorkshire (Sheffield

and Doncaster). It operates

Mercedes-Benz commercial

vehicle dealerships in Bradford

and Sheffield - trading under

the name Northside Trucks -

passenger car dealerships in

Bradford and Doncaster.

together with after sales servi-

cing, parts and repair facilities. Northside Trucks also

£55m (£41m).

spend more this year, but Mr MacKenzie warned that there were already signs of "some pressure" on land prices, par-ticularly in the south.

Meanwhile the construction division reported sharply lower turnover of £65.4m (£100,5m) reflecting a determination to avoid negative margin tendering. However, profits rose to 25.9m (24.6m) and the forward orders stand at £60m (£40m).

Bryant builds quality bouses, and volumes should continue to rise as the recovery takes hold. Of more concern, how-ever, are the reports of land price pressures. These could limit margin gains as Bryant attempts to broaden its regional househuilding activities and expand its relatively sbort land bank outside the Midlands.

Nevertheless Bryant has an ungeared balance sheet and is 8 well-managed group heading in the right direction. Pre-tax profits should reach £29m this year producing earnings of 7.3p and a prospective ple just above 20. But the stock looks much less expensive against projected pre-tax profits of about £47m and earnings of

mercial vehicles and passenger

Albert Fisher's director respon-

sible for the European food

processing division including

Charles Sidney, will leave the

group to become Charles Sid-

Fisher when it acquired North-

Mr Edwards joined Albert

ney's executive chairman.

side Trucks in 1983.

ICI sells Victrex to management

Imperial Chemical Industries has agreed in principle to sell its

Victrex polyetheretherketone (peek) business, based at Hillhouse, Lancashire, to a management buy-out backed by a consortium of

Victrex is involved in high temperature, high performance

plastics sold into the automotive, aerospace, industrial and elec-

tronics industries. The value of the transaction represents less than one per cent of iCTs net assets.

financial institutions led by CVC Capital Partners.

Mr Raymond Edwards,

Albert Fisher to spin off Charles Sidney through flotation next month

> The Bank of England refused to comment vesterday. But it has regulatory powers to debar directors of banks on grounds including compe-tence, integrity and skills as

> were no financial links between Aitken Hnme and Allied, and that Aitken Hume had not had any contact with the investigations in Hong

Chinese entrepreneur who owns a string of companies through the Allied Group.

in the Hong Kong report as chairman of Crestacare, which had a share placing in 1992 underwritten by Asia Securities, owned by Allied.

## Hume directors

under threat

By Andrew Jack

TWO DIRECTORS of Aitken Hume International, the banking group, may face removal from the board following criticism over the weekend by Hong Kong regulators of Allied Group, one of its largest

chairman and a major share-bolder, and Mr Brian O'Connor, a director, will face scrutiny following a critical report into the operations of Allied. Mr Bill Brown, a director of Altken Hume and non-execu-tive chairman of Aitken Hume Bank, a subsidiary, said yes-terday: "As a member of the board I am interested to see the affairs of the company are conducted in a fit and proper nanner. If they are censured it

Mr Lee Ming Tee, Allied's

is a matter of great concern to Mr Lee and Mr O'Connor are mentioned in a report from an inspector appointed to examine Allied's affairs by the Financial Secretary of Hong Kong published on Saturday. Allied was also raided by 300

police last week. Both men sit on the board of Aitken Hume, reflecting Allied's anbstantial stake, which is reported in the Aitkcn accounts for the 12 months to March 31 last year as 30.3 per cent. The shares are beld throngb Menston Investments, a subsidiary,

well as criminality. Mr Brown said that there

Mr Lee is a Malaysian-born

Mr O'Connor is mentioned

## Two Aitken Smiths wins contract for F-22 power controllers

amount

SMITHS INDUSTRIES has won a contract to develop the power controllers on the F-22, the next generation fighter air-craft for the US Air Force. The deal, understood to be worth about \$10m, could lead to a production contract worth \$150m, several times that

It is the latest in a series of avionics development con-tracts that could bring in more than £50m a year by the end of the decade if they result in production deals, said Mr Norman Barber, chairman of Smiths'

aerospace division, yesterday. The shares rose 5p to 368p. The company beat two US rivals to the contract, Rocketdyne, part of Rockwell International, and Sunstrand of Illin-

The contract follows deals to design similar controllers for owned by Lockheed with Boe-

the McDonnell-Douglas Apache attack helicopter, Boeing's new 777 airliner and the European Fighter Aircraft, being devel-oped by a consortium of European aerospace companies.

The first two could move into production in the next year or two.

The programme for the Boeing 777 has been particularly successful. A controller, originally designed to run four subsystems, will be installed to run 54. Each 777 will contain Smith's equipment worth more

than \$400,000. Mr Barber said that the F-22 contract was unlikely to lead to new jobs but would help preserve existing skills.

The \$87bn F-22 fighter programme is a survivor of the Clinton administration's defence review last month. The aircraft is designed to replace the F-15 and is two-thirds

ing holding the remainder The equipment for the F-22 is a computerised controller for and electronic systems on the aircraft. It will be worth about \$250m an sircraft, but this increased as with the 777 ver

Lockheed plans to produce more than 600 F-22s Mr Barber said. With this hrideebead into the F-22, we can bid for other power management systems.

The power distribution cen-tres are the first use in tactical fighters of 270-volt direct current distribution through pro grammable switching technol

The contract is the first Smiths will meet through its US operations based in New Jersey and Florida. Previous contracts have been met out of

## Geevor revival plan gets boost after rights oversubscribed

By David Lascelles Resources Editor

THE PLAN to revive Geevor, the tin mining company, as a coal mining concern received a boost yesterday when 8 £1,75m rights issue was 50 per cent oversubscribed. The new company is being led by Mr Maicolm Edwards, the former com-mercial director of British Coal, to run pits no longer wanted by the state-owned

The placing and rights issue, underwritten by Guinness Mahon, paves the way for a reconstruction of Geevor and 8 settlement with its creditors who will convert deht into

The new group will include UK Consolidated Mining, which owns a lesse on Cwmgwili, an anthracite mine in South Wales. The company is being acquired through an issue of £2m of shares. Mr Edwards will also reverse his own company, Coal Investments, into Geevor, and take over as group executive chair-

man. Coal investments has the

Coal mines. Geevor, whose shares have been suspended for 18 months, will now regain its listing and

be renamed Coal Investments plc. Details are to be approved at an EGM around October 20. The proceeds of the rights issue will be used mainly to redevelop Cwmgwili, If Coal Investments succeeds in its hid

tender rights for five British for British Coal pits it will probably return to the share-bolders for more money, Mr Edwards said yesterday. British Coal is expected to announce the results of the tender in the coming weeks.

Mr Edwards said he was confident that it would be possible to create a successful coal husiness in the UK despite the recent upheavals.

DIVI	ENDS	ANNO	ANNOUNCED						
	Current payment	Date of payment	Corres ponding dividend	Total for year	Total last year				
Isda Propertyint	0.7†	Nov 4	0.65	-	2.1				
Sankers Inv Tstint	0.9 🕁	Nov 30	0.86		3.44				
Bernroseint	4.3†	Nov 13	4.3	-	11.75				
Bryantfin	3.4	Dec 3	3.4	4.8	4.8				
Canaling (W)tht	2.94	Dec 1	2.84	-	7.29				
lose Brosfin	7.8	Oct 29	6.5	11	9.5				
Community Hospfin	4.5	Nov 30	4.1	6.9	6.5				
Ninkie Heef	0.5	Dec 31	0.35		0.95				
disburgh Fund	6	Nov S	S	-	13.5				
Iswickint	0.15	Nov 18	0.15		0.3				
lennersInt	32	Nov 19	25		55				
4Altin	4.9	Nov 18	4.6	6.9	6				
Meggittini	1.3	Dec 10	1,25	-	3.78				
Aorgan Cruebleint	5.75	Jan 6	5.75		12.6				
Infrance int	10.25	Dan 2	OF		21.6				

Dividends shown pence per share net except where otherwise stated, †Or increased capital, \$USM stock. & Third Interim.

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**CITIBAN(O**°

Compagnie Générale des Etablissements Michelin

Consolidated Results, 1st half 1993

half-year were sharply down on last year and this was principally due to the depressed level of economic activity in Europe. With the exception of the United Kingdom, the motor vehicle industry in each country was particularly affected and compared with the first six months of last year, vehicle production in the first six months of 1993 fell by 16% for passenger cars and by 27% for commercial vehicles.

In Europe, MICHELIN tyre deliveries ro original equipmenr customers generally followed the trend in vehicle output. After a very sharp drop in the first quarter, replacement market sales showed some recovery in the second.

In North America, the sales recovery which began in 1992 continued in tyre sales to original equipment during the first half-year Replacement market sales remained flat, however, and trading conditions were extremely competitive.

Group total sales volume reduced by 7.5% in the period.

As a consequence, there was a loss of FF817 million for the first half of 1993, before charging extraordinary provisions of FF 2,638 million. The provisions are to cover the total expenditure to be incurred by Group companies in implementing the Plan for cost reductions amounting to FF 3.5 billion, announced last April. Including the extraordinary charge, the total loss was FF 3,455 million.

**FINANCIAL RESULTS** 

Sales turnover for the first half 1993 was FF 30.62 billion. After eliminating the effect of foreign exchange variations this represented a fall of 7.9%, close to the 7.5% drop in sales volume over the same period.

Trading costs were lower by 7%. The most significant change in these was in personnel expenses, which represent more than 40% of the total and which, at constant exchange rates, were 3% down in the first six months of this year in comparison with the same period last year.

Net financial debt at 30th June, 1993, calculated at constant exchange rates, was virtually unchanged from the position one year earlier. Eliminating extraordinary charges and the effect

The consolidated financial results for the first of exchange fluctuations, net financial charges were reduced by 8% compared with first half 1992, aided by lower interest rates. This factor should have a greater influence in the second part of the year.

> Net capital investment in tangible and intangible assets was FF L144 million and was almost fully covered by funds generated from operations, at FF 1,090 million for the first half.

#### FIRST HALF 1993 CONSOLIDATED RESULTS, MAIN HTEMS.

FF millions	Jan-June 1993	Jan-June 1992
Net sales	30,617	34,804
Trading profit	793	2,728
Net financial charges	(1,459)	(1,378)
Ordinary profit (loss)	(666)	1,350
Extraordinary profit (loss)	(2,551)	133
Depreciation of goodwill	(61)	(194)
Tax on profit	(187)	(579)
Equity method consolidation	10	21
Profit (loss)	(3,455)	731
of which: Group	(3,187)	820
Minority interests	(268)	(89)

Drovisions

**RECENTTRENDS AND 1993 OUTLOOK** It is as yet too early to speak of a recovery in European tyre markets although the trend in replacement sales during the summer confirmed the improvement noted towards the end of the second quarter. Second half prospects look to be more favourable.

(817) 731

The contribution made by productivity gains that were achieved in 1991 and 1992 proved insufficient to comhat the effect of the collapse of the European tyre market. For this reason, MICHELIN announced last April, fresh actions designed to accelerate cost reductions, to give a further FF 3.5 billion in two years. The principal measures to be taken to reduce employee numbers have been made known in Europe and in Nonh America and their total cost, assessed at FF2.6 billion, has been provisioned in the accounts for the first half-year.

CONFERENCES



Present

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**CONTRACTS & TENDERS** 

REQUEST FOR PROPOSALS

The State of Washington State Investment Board (WSIB) is a public state agency with the investment management responsibility for 22.

funds in three classes: retirement, insurance and permanent funds. WSIB is issuing Requests for Proposals (RFPs) for the purpose of hiring one or more qualified firms to provide investment management services in an active Europeao equity managed portfolio and an active Pacific Basin equity managed portfolio. To be qualified for either the European or Pacific Basin RFP, an offeror must manage \$200 Million U.S. or more in each of the European and Pacific Basin equity assets and \$500 Million U.S. in internationally diversified equity assets, have three years or more performance history in the subject product, and have one or more

institutional elients. Interested firms may submit bids to either or

WSIB will begin mailing the RFPs on September 24, 1993. Proposals are due October 22, 1993. If your firm is qualified and

would like to participate in this procurement you may obtain a copy

Mr John Lynch Washington State Investment Board Olympia, Washington FAX: (206) 664-8912 Voice: (206) 664-8911

## COMPANY NEWS: UK

## Interest charge hits Community Hospitals

A RECESSION-hit first half and a £1.89m rise in annual interest charges cut pre-tax tals Group, the private medical care company, to £6.06m for the year ended June 30, compared with £6.75m.

With profit growth resuming in the second half, the board proposed an increased final dividend of 4.5p (4.1p) giving a total for the year of 6.9p

Earnings per share fell to

14.5p (16p).
"Wa in the last two years have spent £40m...those assets now are beginning to punch their weight. We have started this year ahead of expectations in both divisions and we believe we are now in a period of sustained growth," said Mr Alan Dexter, chief

Turnover rose to £49.5m (£42.1m) and operating profits were up to £7.96m (£8.84m). "It was a year of two halves," Mr Dexter said. "In the second half turnover rose 17 per cent and turnover rose 17 per cent and operating profits were up 24 per cant compared with the ame period last year."

He said the company's 10 hospitals with 450 heds had suffered from recession in the first half as private health insurance, which covers 85 per cent of the company's customers, felt the increase In liquidations and bankrupt-



Alan Dexter: now in a period of sustained growth

The cost of two "major hospi-tal developments" had lifted interest charges while slower-than-expected start-up phases held back revenue.

The bospital division contrib-uted £6.2m (£5.65m) to operating profits on turnover of £40.8m (£36.1m). The company's continuing

care division, mainly its 11 private mursing homes with 554 beds, contributed 22 per cent (17 per cent) to operating profits, or £1.76m, on turnover of 28.6m (£6m).

The implementation of the Community Care Act in April had caused a "brief histus" but the company had not seen any "material impact" on its occu-

pancy.

The division benefited from the £4.8m acquisition of three nursing homes in January. The company plans to operate 727 beds by the end of next

June and hopes eventually to balance the profits contribution of the two divisions. Interest charges rosa to £1.9m compared with just 24,000 in the previous year

after a rights issue. The higher charge also reflected a fall in capitalised interest to £700,000 (£1.6m). Net borrowings rose to £37m (£32m) and gearing is 53 per

## Weaker Europe restrains **Canning**

By Nigel Clark

W CANNING, the speciality chemicals and electronic components distributor, reported a fall to interim pre-tax profits from £3.02m to £1.83m, after an exceptional charge of £942,000 relating to the sale of an offshoot.

Turnover for the six months to June 30 fell to £56.2m (£59.1m)

The Birmingham-based com pany said that there had been a modest increase in demand in the UK but continental Europe, where a high proportion of sales are generated, continued to be weak.

As a result of further cost

cutting and action to increase market share, profits in the period were higher than in the second half of tha previous year. The performance of the electronics division was particularly encouraging. Gearing fell over the period

from 63 per cent to 38 per cent. However, this was expected to rise in the rest of the year due to seasonal fac-

On prospects Mr David Prob-ert, chairman, said he could see few signs of improvement in the group's markets. The cost cutting carried out, how-ever, should help profits in the second half.

Earnings per share came out at 2.1p (5.5p). The interim divi-dend is held at 2.94p.

## Edinburgh Fund doubled to £3.72m midway

By Philip Coggan, Personal Finance Editor

**EDINBURGH Fund Managers** produced a 20 per cent increase in its interim dividend yesterday, after a first half in which pre-tax profits more than doubled from £1.64m to

Fund management incoms was 27.17m (£4.47m) and net profit from unit trust trading came to £667,000 (£168,000). After administrative

expenses of £4.66m (£3.31m), operating profits were £3.18m (£1.32m).

Earnings per share under FRS3 were 13.8p, against 5.6p – earnings were originally stated

The interim dividend is being increased from 5p to 6p.

Investment trusts make up 42 per cent of the group's funds under management, with an equal proportion coming from discretinnary funds. The remaining 16 per cent is made

Funds under management

increased from £2.4bn to £3bn

between January 31 and July

31, with more than half the

increase representing new

EFM acquired Target Trust

Managers during the period

and one of its investment

trusts, EFM Dragon, took

ovar the Drayton Asia

up of unit trusts. The company said "the out-look for the full year looks satisfactory if the present stock market levels are

## Flagstone leisure move with IoW buy

AS A FIRST step towards concentrating on the leisure sector, Flagstone Holdings prooses to buy The Needles Hotel Company from Wembley for £2.6m cash. It also intends to raise £5.48m net through a pla-cing and rights issue which will lead to a Jersey-based investment company holding nearly 30 per cent of the capi-

Needles Hotel owns the plea-sure park at Alum Bay and a restaurant complex at Wootton Creek, both on the Isle of

Flagstone will also procure payment to the vendor of an amount representing half the pre-tax profits earned by the Needles between July 1 and September 30 1993.

To repay bank indebtedness, improve working capital and meet the acquisition, Flagstone is placing 500m shares of 1p with institutional and other investors and offering share-holders a further 92 9m shares at par on the basis of 2-for-3. Of the placing shares; 219m will be taken by Channel Hotels and Properties, which is

controlled by Mr David Kirch. The holding will represent 29.9 per cent of the enlarged capiBemrose

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First Victoria

Interest (

Property

Mr Kirch wishes to participate in leisure-related investments indirectly through his holding in Flagstone, hut does not wish to join the

The proposals are subject to shareholder approval on Octo-ber 11. Share dealings have been suspended until then.

#### DCC raises Flogas stake to 60.1%

DCC, the Dublin-based private industrial holding company, has succeeded in its aim to raise its stake in Flogas, the quoted lrish supplier of iquefied petroleum gas, from 29.9 per cent to 60.1 per cent.

At Friday's close of the 325pa-share offer acceptances had been received in respect of 14.6m shares against the 7.37m shares sought. The excess was eliminated by scaling down the excess acceptances from each shareholder.

## Elswick moves ahead 18% as margins improve

By Garry Rimmer

MARGINS improved at Elswick, the packaging, paper and printing concern, as pretax profits expanded by 18 per cent from £1.73m to £2.04m for the six months ended July 31. Turnover rose by 11 per cent to £31.6m, compared with £28.5m.

The directors considered this a satisfactory outcome against the background of "continued difficult trading conditions prevailing on most of our mar-

They added that because of

SGA SOCIETE GENERALE ACCEPTANCE N.V.

the seasonal nature of some of these markets, profits would continue to be weighted towards the first half of the year. And that progress would

Pre-tax surplus for the period was after lower interest of £366,000 (£511,000) and subject to £510,000 (£431,000) tax.
Undiluted earnings per share were 0.74p (0.63p) while the interim dividend is held at

0.15p. The directors stated, however, that they intended the final to represent a larger proportion of the total.

## **Currency movements help** lift Vivat to £1.84m Mr Christopher Burnett, chairman, said the increase

VIVAT Holdings, the Lee Cooper jeans and casual wear manufacturer, has lifted interim profits by 55 per cent with help from favourable currency fluctuations.

The company yesterday reported a pre-tax surplus of £1.84m (£1.2m) for the six months to June 30 on turnover up 8 per cent at £38.33m. At constant exchange rates, however, turnover fell by 7 per cent, while pre-tax profit rose by about 10 per cent.

ticularly in key western European markets, and was after the inclusion of an above-theline cost of £500,000, "principally to cover the cost of reorganisation within our French subsidiary."

was made against a back-ground of difficult trading, par-

Rarnings per share increased to 2.4p (1.6p). There is no interim dividend but Mr Burnett said he was confident of a final at least equal to last

### FT GUIDE TO WORLD CURRENCIES

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ig le rejund	Spendal Linear			0.9618	1,4710	Hind Antibes New Zeeland	(Aveulous)	2.7395 2.7740	1.7876 1.8107	1.1067 1.123	1.7142	Woulers Senion	(Tain)	3.9340	2,567a	0.8202	0.9589 0.9589
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of the RFP by contacting by Facsimile:

Company No 903588

Registered in England and Wales

E FOWELL & SONS LAMITYED

NOTICE IS HER REY GIVEN pursuant to
Section 48 (21 insolvency Act 1936, that a
meeting of the unsoured creditions of the abovenamed company will be held at the offices of:
Coopens and Lybrand, Orchard House,
18 Albhon Boune, Mainthone, Kent, MSL4 SDZ

or 29 September 1993 at 10.30 am. Creditors
whose claims are wholly accusted are not entitled
to sitend on he represented at the meeting
Other creditors are only catdined to vote if:
a) They have delivened to us at the address above
below by an later than moun on 28 September
1993, writen details of the debts they claim to be
due to them from the company and the claim has
been dely admitted under the provisions of Role
3.11 Insolvency Roles 1936; and
b) There has been lodged with an any proxy
which the creditor imponds to be used on als or
her bohalf. Floras once that the original proxy
signed by or on behalf of the creditors must be
lodged at the address mentionet; photocopies

(Including fixed copies) are not acceptable. Signed EM Shires Joint Administrative Receiver Coopers & Lybrand, Orchard House, 10 Alhice Place, Maidsmon, Kent, MB14 SDZ Dated: 13 September 1993

and In the matter of the Cypron Companies Law Cup I I3

Notice is kereby given that the creditors of the above-named company which in being voluntarily would up are required on or before the 31st day of October 1993 to send in their fall names, their addresses and descriptions, for particulars of their debts or claims and the anament addresses of their solicitors (if any) to the adestigned Mr Antony Haji Rousson FCCA of alia House, 3 Themistacies Pervis Street, PO osia, Cypres, the liquidator of th por tot. Pictors, typens, no equations of the said company, and if no required by notice in writing from the xald liquidator, are debts or slature at such time and place as shall be specified in such soice, or in default fleroof they will be excluded from the beautit of any Dated this 21st day September of 1993. A Hoji Rousses, Liquidator

**PERSONAL** 

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September 17, 1993 to
December 17, 1993 the
new rate has been fixed
at 8,5 % P.A.
Next payment date:
December 17, 1993
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Amount:
FRF 2148,61 for the
denomination of

denomination of FRF 100, 000 FRF 21486,11 for the denomination of FRF 1 000 000

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SDAY SEPTEMBER 21 1993

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nmes and revenues from bank cheques are down, costs have heeo redoced and sales of other security products have been increased Barnard and Jackson, the new UK purchase, "broadly broke even" although profits from diary sales are predomioantly earned in the second half. In the US the expanded group, now the largest supplier to the advertising apecialty market, is achieving

First Mortgage Secs

substantial real growth.

First Mortgage Securities, London-based ceutraliaed lender, has completed the first management bny-ont in the UK mortgage business. The deal, which values FMS

at £13.7m, was financed by Foreign & Colonial Ventures. F&C has increased its holding in FMS to 65 per cent.

COMPANY NEWS: UK Winterflood makes significant contribution

## \*42% expansion puts Close Bros on £18m

By John Gapper nking Editor

CLOSE BROTHERS, the merchant bank, recorded a 42 per ceot rise in pre-tax profits to £17.8m, against £12.6m, following its acquisition of Winterflood Securities, which makes markets in the shares of small and medium-sized com-

Its share price moved up 17p to 430p yesterday.

The acquisition was the largest contributor to a 38 per ceot rise in assets to £575m (£417m). But the bank said that other operations had grown, including a 16 per cent rise in asset finance receivables. The final divideod is 7.8p

**Acquisitions** 

BEMROSE Corporation, the Derby-based security and pro-

motional printer, reported a 38 per cent increase io interim

pre-tax profits yestarday boosted hy its recent acquisi-tions in both the UK and US.

The group, which used the proceeds of a rights issue in

March to fund the acquisition of the outstanding 50 per cent

of its US joint venture com-

pany and the purchase of Bar-

nard and Jackson, UK-based

diary publishers, reported pre-

mouths to July 3, up from

£1.85m in the year ago period. Turnover, including £10.3m attributed to acquisitions,

increased to £32.6m (£22.7m)

while operating profits,

including £810,000 from acqui-

sitions, grew to £2.97m (£1.96m). The group's share of profits from Benrose Yatten-

don, the US joint venture

before its full acquisition in

April, added a further £163,000

to profits, compared with £380,000 for the full six

months in 1992. Interest costs increased to

Earnings per share rose to 7.86p (6.52p) ont of which the

groop is paying an unchanged interim dividend of 4.3p.

tive, said:"The encouraging

performance for the first

period is continuing into the

tiqued to trade well in a diffi-

cult market. Although vol-

The group's core business of

second half of the year."

security printing at Derby coo-

Commenting on the results Mr Rodger Booth, chief execu-

£581,000 (£491,000).

notax profits of £2.55m in the 6

boost

By Paul Taylor

Bemrose

(6.5p), making a total of 11p (9.5p). Earnings per share rose by 22 per cent to 27.5p (22.5p). Mr Rod Kent, managing director, said the purchase of Winterflood, largely financed by a £17.3m vendor placing of 5.5m shares, had been success-

ful because there had been

strong demand for marketmaking in small companies. He said that Winterflood, which contributed £4.2m to profits, had performed "jolly well". However, the bank had also benefitted from the uniformly good performance of its other operations including

investment management.
Profitability of the commercial lending division had been rebuilt through both margin

and fee income, while treasury deposits had also risen. Development capital had been aided by recent rises in valuations.
Century, the bank's debt factoring business, was said to have had o "satisfactory" year

and its consumer finance arm had done well. The bank's haildings in the City were severely damaged in

the Bishopsgate bombing last April. It said this had caused "no measurable financial loss" but bad "made life frustrating for City staff". Mr Kent said the company

remained committed to growth both organically and through acquisition. "We are permanently acquisitive, and we always hava been," he said.



Lord Hollick, the youthful-looking head of media and financial services group MAI, is wryly amused when reminded about the chequered past of the independent television franchise which bis 61 per cent owned Meridian group has recently begun to serve, "It has been the Bermnda triangle of independent television", he laughs. He is adamant, bowever, that Meridian — which paid £36m for the south of England license — will not disappear. It is developing a strong regional emphasis within the franchise, encouraging local advertising and processormers which the encouraging local advertising and programmes, which the Labour peer believes will offset any decline in independent television advertising. "We are selling some slots three times over", he says.

## Higher interest leaves Meggitt down at £10.8m

A SHARP rise In Interest payments has hit pre-tax profits for the first half at Meggitt, tha Dorset-based engineering company.

Interest payable rose from £17,000 to £1.27m following the company's decision to adopt the proposals in FRED 3 and treat its Euro convertible preference shares as debt rather than equity. This left pre-tax profits at £10.8m, down from a

previous £11.7m.

Howevar, operating profits edged ahead from £11.45m to £11.81m, Turnover rose from £152.9m to £179.3m.

Mr Keo Coates, executive chairman, said that the group had experienced an excellent first quarter, but the second quarter had slowed down. The recession continued to affect margins in all areas, hut acquisitions made last year helped the group to raise its market

The electronics division, which was the first to be hit by the recession, bad seen 11 months of steady but gentle improvement. He did not believe it was clutching at straws to hope for further gains in the sector. While the group had bucked the trend in the aerospace sector, it was improving its perfor-mance through increasing mar-ket peoetration, not because there was more business

The energy division had had a tough time, with new busioess failing to materialise as quickly as expected. In addition a difficult contract in South America and restructuring costs had cost £1m.
The controls division was

doing similar business to last

Mr Coates said that by a quirk the second half would see the maturity of several contracts, which should lead to an

improved performance. Earnings per share fell to 3.3p (3.7p). The interim dividend is 1.3p (1.25p). In April, the 17.2 per cent stake of Meg-gitt held by BTR, the industrial holding company, was placed with investment institutions. Mr Coates said the group wel-comed the change to a wider

On July 8, £14.06m of the £17m Euro Convertible Preference Shares were redeemed at the shareholders' request.

## Two Signet directors get share options at 32.5p

SIGNET GROUP, the jewellery retailing group formerly known as Ratners, yesterday granted two of its directors options on 2.45m shares in the company at 32.5p. Mr James McAdam, execu-

tive chairman, has been granted 1.48m options, while Mr Lawrence Cooklin, chief executive of the UK jewellery operations, has been granted

The options can be taken up in three to 10 years, only under certain conditions. The group, which earlier this month reported a pre-tax loss of £26.9m for the first half, must have returned to profit-

In addition the share price.

wbicb yesterday closed at 30.75p, must have everaged 60p for a minimum period of three months. At no time during the three months must the price

drop below 50p.

If the options were to be exercised at 60p, Mr McAdam, who joined the group in June last year, would make a profit of £405,000. Mr Cooklin, who joined in May this year, would get £267,000.

Signet, which had 293m shares in issue at the end of January, undertook to grant no further options to existing shareholders for 12 months.

Analysts said yesterday that a dilution of 1 per cent would upset nobody. "If they can lift the sbare price to 60p they deserve every penny they get."

## N Atlantic trust reforms capital | Spring Ram

By Philip Coggan, Personal Finance Editor

NORTH Atlantic Smaller Companies Investment Trust is reconstructing its capital in an attempt to cut the discount to assets at which the trust's shares have been trading.

Shareholders will be offered four new ordinary shares and six new units of convertible loan stock (all with a par value of 5p) for every five existing ordinary shares of 10p. The idea behind the scheme

THE ASSAULT by Control

Techniques on the highly-com-

petitive market for the com-

poter controls used on

machine tools has received a

boost through an important

contract from Cincinnati Mila-

Tha Wales-based controls

and drives concern is to supply

a complete control package for a new low-cost machining cen-

tre launched last week by Mila-

By Andrew Baxter

is that the trust will be able to purchase the convertible loan stock whenever it stands at a discount to asset value. These purchases will not only put a "floor" on the discount hut will enhance the net asset value of the ordinary shares. Discount on the shares has ranged from 32 per cent in September 1992 to helow 17 per cent this month. In January manage-

ment of the trust moved from Invesco MIM to J O Hambro. Interim results for the six months to July 31 were also

show in Hanover.

croo at the EMO machine tool Tool Company.

announced. The net asset value per share rose by 16 per cent, from 412p to 479.8p. desnite the exercise of war. rants which reduced the value by nearly 2 per cent.

Quoted portfolio benefited from the performance of Danka Business Systems and the unquoted from the flotation of Mississippl Valley Bank and the sale of Tracker Network.

After tax there was a net loss of £203,000 (£8,000) or 1.88p (0.075p) per share. The shares rose op to 411p yesterday. **Control Techniques contract** 

But Milacron is the first

"household name" in machine

tool terms, to use FNC as the

standard control package on its machines. Mr Philip Sewell,

managing director of CT's

automation side, said the com-pany was in talks with other

Milacron's new Arrow

machine is aimed at the high-

volume, low-cost end of the

vertical machining centre mar-

big machine tool builders.

## brokers replaced

By David Blackwell

SPRING RAM, the bathrooms and kitchens group, bas appointed Barclays de Zoete Wedd as its brokers, replacing Panmure Gordon. Tomorrow, wheo the interim

results are announced, Price Waterhouse is expected to take over the audit from Arthur Andersen. Price Waterhouse will also be presenting the full financial review of Spring Ram arranged by Mr Roger Regan, the new chairman.

In addition Mr Regan will give an operational review of the group. Some unofficial market estimates put the firsthalf loss as high as £40m. Tomorrow's results are also

expected to spark the depar-ture of Mr Bill Rooney, one of the group's founders and its biggest shareholder with a 16 per cent stake. Mr Rooney jost his joh as executive chairman to Mr Regan, who was approached by Investment institutions after Spring Ram issued three profit warnings in eight months.

#### such as the Shanghai Machine **NEWS DIGEST**

The package includes CT's

FNC Flexible Numerical Con-troller, launched last year in an attempt to give the UK a

presence in tha computer

numerical control (CNC) mar-

ket - which is dominated by

Control Techniques has sup-

plied the FNC to apecialist

machine tool builders in the UK, and to overseas suppliers

GE Fanuc and Siemens.

## through, Mr Davidson said. Interest cut helps Asda **Property**

A SUBSTANTIAL cut in interest charges from £6.24m to £2.88m helped Asda Property Holdings to raise pre-tax profits by 61 per cent to £2.47m in the first half of 1993, against £1.53m last time.

Earnings per share more than donbled to 2.6p (1.1p), while the interim dividend has been stepped up from 0.65p to 0.7p on capital increased by July's £16.3m rights issue.

Mr Manny Davidson, chair-man, said that acquisitions of high-yielding commercial property over the last two years had to date only partially utilised the proceeds from the sale of residential and other lowyielding assets.

Thrnover fell from £19.2m to £11.2m; rental income came to £5.82m (£7.12m) and should improve in the second half as the full contribution from the recent acquisition to the company's investment portfolio began to flow

The company said it has bought 30 predominantly freebold, retail properties for £7.8m, the shops being located in various town centres including Aberdeen, Bournemouth, Newcastle, Salisbury and Shrewsbury. The portfolio currently produces an income of about £1m per annum.

Sentry Farming interim losses grow

Sentry Farming Group reported pre-tax losses up from \$286,000 to \$309,000 in its seasonally unfavourable first half

to June 30. The company pointed out, bowever, that interim losses were not indicative of the full year result.

Sentry said that indications from crops harvested were that yields were larger than anticipated and that average prices should be greater than expected, as a result of some forward sales earlier in the year, when prices were higher than at present

In addition, exchange gains relating to arable aid payments will result in payments being received in the second half, sig-

nificantly in excess of those provided for in Sentry's 1993 business plans. Turnover of the USM-quoted company grew from \$1.86m to £2.29m. Losses per share were 7.65p (7.14p).

Noble in Lloyd's of London move Noble & Co, the Edinburgh-

based issuing house, is sponsoring a new investment trust to raise up to £30m to support syndicates at the Lloyd's of London insurance market.

Good tourist season boost for Jenners

The benefits of an early and buoyant tourist season, with an added improvement in home market share enabled Jenners Princes Street, the Edinburgh department store, to more than double pre-tax profits from £437,000 to £928,000 in the half year to July

Jenners said the second half had started satisfactorily and a good autumn was expected but with "our usual caution at this important time."

However, the company said it would be "unreasonable to expect the full year to match the improvement in the first half." Turnover grew from £15m to £16.1m. The interim dividend has been raised to 32p

in Portugal Midlands Electricity is paying

Midlands Electricity

£5m for a minority interest in the Enersis group, which owns and operates four mini hydro generating stations in Portugal with an installed capacity of some 30MW in Por-

The acquisition is part of a proposed inveatment in a rangs of Portuguese hydro electric assets.

Profit rise at **Trafford Park** 

Pre-tax profits at Trafford Park Estates rose from £3.27m to £4.12m, in the year ended June 30 1993.

Turnover however, fell from £11.7m to £10.2m mainly through the absence of property sales.

Within that, rentals rose to £8.72m (£8.51m) despite the increase in vacant available A number of development

opportunities were being pursued principally using land already owned by the group. Earnings per share worked through at 4.34p (3.8p). The final dividend is 1.95p for a total of 2.8p (2.575p).

#### Dinkie Heel up sharply to £309,000

Boosted by an increase in export sales, pre-tax profits of Dinkle Heel, the manufacturer of components for the shoe trade, showed a marked increase from £110,000 to £309,000 in the six months to end-June. The outcoms was achieved

on turnover up from £3.38m to £3.49m and was helped by improved margins and reductions in fixed overheads. Lower interest rates led to a fall in interest payable to £33,000 (£44,000).

An interim dividend of 0.5p (0.35p) is declared, payable from earnings per share of 1.76p (0.67p). The shares closed up 2p to 26p.

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Growth in new loan business. Continuing strong earnings. Extended capital basis.



1992 at a glance (in DM m.):

New loans	4,077.8
Loan portfolio	29,471.0
Sales of Pfandbriefe and	
other borrowings	5.591.2
Outstanding Pfandbriefe and	
other borrowings	29,484.7
Capital and reserves	
Balance sheet total	32,740.9
Operating profit	
Net income for the year	
Dividend per DM 50 share	DM 15

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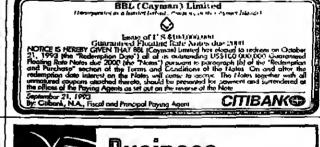
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GENERALE
ACCEPTANCE N.V.
FRF 300,000,000
FLOATING RATES
DIFFERENTIAL
NOTES DUE
DECEMBER, 1995

NOTES DUE
DECEMBER, 1995
Notice is hereby given
to the Noteholders that,
pursuant to tha Terma
and Conditions of the
Notes, tha rate of
interest applicable to
the period from
June 18,1993 (included)
to September 20,1993
(axcluded) was
6.6094 %. This rate of
interest has been
derterminated
according to the
formula provided for in
Condition 4. Interest
b (i), i.e. "10,25" %
+(3 month USD LBOR\*
(Final Spot/ 4,9436)
- 3 month USD LBOR\*
(Final Spot/ 4,9436)
- 3 month PIBOR)
Therefore, the interest
payable on
September, 20,1993
against surrender of
Coupon nr 3 was:
FRF 1,725,79 per Note
in the denomination
of FRF 100,000.
FRF 17,257.88 per Note
in the denomination of
FRF 1,000,000.

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FINANCIAL TIMES

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## COMMODITIES AND AGRICULTURE

# as nickel price hits crunch point

Mining Correspondent

NICKEL PRICES have dropped below \$2 a lb for the first time in six years and traders suggest it will not be long before producers make more cuts in

Further selling yesterday drove the three-month nickel price down another \$81.50 on the London Metal Exchange where the price closed at \$4.265 a tonne or \$1.94 a lb.

LME stocks are at a record 112,000 tonnes and equivalent to about 18 weeks of consumption, compared with the seven level for comfort. Much of the metal originated in the Commonwealth of Independent States, from where exports increased charply after a slump in domestic demand and an urgent need for hard currency since the collapse of the

former Soviet Union. According to Mr Jim Len-non, analyst at the Commodities Research Unit consultancy group, the nickel industry is going through a structural change associated with the CIS imports, which totalled an estimated 160,000 to 170,000 tonnes

that consumed 620,000 tonnes. He said CIS producers had cut output by about 20 per cent in 1993 so exports were likely to drop to 130,000 tonnes. At pres ent western producers planned to cut back by 10,000 to 15,000 but this would still leave a sup-

Mr Lennon suggested big western producers such as Inco and Falconbridge in Canada were reluctant to cut output because, they had pared costs to the bone by stopping main-tenance and investment, to get cash operating costs below \$2 a Ib. The strength of the US dol-Australian dollars had also helped the producers.

If they cut production they

would lose cash flow, market share (because they have very low stocks) and unit costs would go up again. Also, some producers had signed contracts to collect prices above \$3 a lb and some emaller producers had hedged most of their 1993 production. The obvious candidates for cuts were the high-cost ferro-nickel producers in Japan (50,000 tonnes a year col-

## Aluminium talks planned

A MULTILATERAL meeting is expected to be held in Moscow in the second half of October to discuss the problem of cheap Russian aluminium exports, according to a European Commission official, reports Reuter

Major producers, such as the US. Canada and the EC would attend, he said after talks here on Friday between the commis sion and Russian officials. The meeting went well. It showed a renewed willingness for a multilateral solution."

# Output cuts seen | MG sees big future as integrated copper producer

Keneth Gooding on Metallgesellschaft's plans to rejoin the ranks of the world's metal-producing giants

CHAFT of Germany CHAFT of Germany is about to take a big leap towards its goal of becoming an integrated, global copper producer. By 1998 it should be producing about 800,000 tonnes of the metal from mines and smelters on three continents. That represents about 9 per cent of present western world annual output.

This is the message Mr Heinz Schimmelbusch has been sending to the rest of the metals industry. As chairman of MG's executive board he set the strategy in motion. It will not be long, he says, before MG will be back among the world's metal-producing giants. Yet only eight years ago its pres-ence in the business had shrunk to the point where it was producing mainly zinc and only in Germany.

MG has chosen to expand mainly in copper because, Mr Schimmelbusch suggests, there should be no shortage of demand as developing countries in Asia, Sonth America and eastern Europe put electric lighting into homes and make improvements to their infrastructure and communications

But copper companies need their own smelting operations, he says. Shortages of smelting capacity will continue even though a good proportion of new copper mines will produce the metal by solvent extraction-electrowinning technology, which does away with the ed for smelting.

The present world recession has only temporarily eased the copper smelting "bottleneck". he insists, and many of the iters in the Commonwealth of Independent States, which also helped the easing process, will soon shut permanently



Mr Heinz Schimmelbusch: He suggests that there should be no shortage of demand as developing countries modernise

when the mines that supply them run out of ore. In these circumstances, any banker asked to put money into a copper mine first wants to know what arrangements are being made to treat the concentrate, the intermediate material which goes to the smelters. The banks are comforted if the mining company has its own smelting capacity, Mr Schimmelbusch points out MG reconsidered its corporate strategy in 1985 and decided to stay in mining and metals production but to build those operations into a global business. The first overt indication of this new approach

came two years later when MG

put its remaining foreign min-

ing interests into a new com-

pany, Metall Mining (MM),

based in Toronto, which was quickly floated on the local stock exchange. "It was not really a company, " recalls Mr Schimmelbusch, who is also chairman of MM. "It just had a few assets and a plan. We were selling a concept.

MM moved into copper production early in 1989 when it paid about \$85m for the Copper Range mining company in White Pine, Michigan, which had an underground mine, smelter and an up-to-date refi-

More recently MM opportunistically snapped up Minnova, a Canadian mining company. in two bites totalling about US\$200m. Minnova's juiciest asset is the Izok Lake project, which has a geological ore

and 2.5 per cent copper. The big drawback is that lack Lake is in the far north of Canada, 300km north of Yellowknife in the Northwest Territories.

Now MG is proposing that MM should buy its European copper smelting and refining operations, the most important of which is 35 per cent of Norddeutsche Affinerie in Hamburg, one of Europe's largest, operated by MG and described by Mr Schimmelbusch as the most efficient and cleanest in the world. There is also 40 per cent of the Brixlegg secondary (scrap) copper smelter in Aus-

If this deal goes through - it is being carefully vetted by UK merchant bank N.M. Rothschild on MM'e behalf - all MG's copper eggs will be in

Mr Schimmelbusch says the decision to switch the European assets to MM was linked with events at the Copper Range mine. MM has been struggling hard to bring down production costs there - the cash costs were reduced last year from 94 US cents a lb in 1991 to 82 cents. It also needs to spend about \$8.5m to bring Copper Range'e smelter into compliance with new US air quality standards.

his stimulated some innovative thinking that resulted in a scheme to leach copper out of the pillers left behind to hold up the roof during underground mining. MM reckons there are 200m tonnes of ore containing 40n lb of copper in the pillars and this summer it was finally concluded that the metal could be removed by in situ leaching at very low cost. Various permits have still to be obtained but

an average of 14.6 per cent zinc leach production might start at 40m to 50m lb a year and rise to 90m lb eventually, which would dramatically reduce Copper Range's average production costs.

Leaching consumes large quantities of sulphuric acid, a by-product of copper smelting. The quantities of acid needed would make it worthwhile to enlarge the present smelter at Copper Range or build a new one - the preferred choice. because it would be more efficient and less-polluting. However, it would also necessitate an expansion of the refinery.

Nevertheless, the case for a new larger, cleaner amelter at Copper Range is a strong one, particularly as there are already permits for the site. Norddeutsche in Germany would be able to supply essential operating know-how if it was part of the MM "family" it would not want to pass on the information to a rival, how-

A formal link between MM and Norddeutsche would also benefit the Hamburg refinery by providing another source of concentrates and an outlet for the sulphuric acid it generates. Finding customers for sulphuric acid is becoming one of the smelting industry's biggest

Last year MM's copper pro-duction, from Copper Range and its minority investments in other companies, was about 109,000 tonnes. In order to reach the 800,000 level quickly it will need more mine capacity. Mr Schimmelbusch says MM does indeed plan to buy a large copper mining project. He gives no cine as to the location, however, and is equally evasive about another

proposed copper smelter in Indonesia will also go to MM as would seem logical. Mr Schimmelbusch is conSteal

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NEW HIGHS

LOWS FOR

vinced a go-ahead will soon be given for the Indonesian smelter, in which Freeport-McMoRan Copper & Gold, owner of the huge Ertsberg/Grasberg mine in the highlands of Iran Jaya, would have a 20 per cent shareholding. He la also convinced that MG would not have won permission for the smelter without being able to show what had been achieved at Norddeutsche in Germany. "Developing countries don't want to compromise, they want the best technology available."

What will be the cost of all this - new smelter, enlarged refinery, new mine and purchase of the European assets -to MM? Mr Schimmelbusch will give no hint. However, Mr Michael Brown, analyst at Toronto stockbroker McLean McCarthy, part of the Deutsche Bank group, says the total could range between C\$1.1bn and C\$1.3bn. MM might have to find C\$800m of new equity

towards this. But MM is well-financed and in a position to finance its expansion, says Mr Brown, particularly if it is willing to sell its 14 per cent stake in MIM, the Australian resources group, which has a present market value of about C\$385m.

He also suggests that the issue of MM shares to MG might take the German group'e stake from the present 60 per cent to 69 per cent and that MG might sell down some of that holding.

But MG will want to keep control, as Mr Schimmelbusch makes clear. He says: "Metall Mining will continue to he one important topic - whether Mining will continue to MG's 55 per cent share of a of our core businesses.

## Technical trading pushes cocoa still higher

LONDON COCOA prices yesterday built on last week's strong rise, as buyers pushed the December futures contract

to a peak of £922 a tonne. The spur came from last week's push through the psychological barrier of £900 and the market yesterday was dominated by investment fund buying and technical trading, with no fresh news and cross trades accounting for more than 7,000 lots out of a total of just over 16,000. The second position eased back on profit-taking to

The market's recent sharp rise to levels last seen in the summer of 1990 began in mid-August, fuelled by expectations that the next harvest, which late on Saturday, agreed the

shortfall in world supply compared with demand for the third year running.

The rally is attracting buying from financial institutions not usually interested in commodities, according to traders. With interest rates low and profits from traditional areas of activity being squeezed, more fund managers are turn-ing to commodities that still appear relatively cheap, they

The weekend agreement by producers and consumers on an orderly disposal of the International Cocoa Organisation's 230,000-tonne buffer stock has also removed a source of uncertainty hanging

starts in October, will bring a stock would be released on to the market over a maximum of four and a half years, starting in 1993-94. The disposal will take place at a rate of 51,000 tonnes a year, in equal monthly instalments, unless the ICCO council revises that amount at the end of the first

> The buffer stock was built up under the 1980 and 1986 International Cocoa Agreements as a way to stabilise the market. But its future has been unclear since it was frozen after market support operations col-

> lapsed in 1988. The gradual rundown of the stock will enable producer countries in arrears to pay off their debts.

> The start of the new cocoa pact, due at the end of this month when the 1986 agree-

ment expires, has meanwhile been postponed until the end of February because most countries have not yet passed legislation enabling them to sign and ratify it, said an ICCO

We still hope to bring the new agreement into force before that, if we get sufficient signatures," she said. The last agreement covered

18 producing and 22 consuming countries. The new pact must have membership of at least five exporting countries, representing 80 per cent of exports. and consuming countries accounting for 60 per cent of imports.

So far only the Ivory Coast, which produces just under 35 per cent of the world'e cocoa, and Ecuador, producing 4.5 per cent, have signed.

## Third world should look to the futures, UN experts

By Frances Williams in Geneva

A STRATEGY to promote commodity futures trading by developing countries to hedge against price fluctuations is being elaborated by the United Nations Conference on Trade and Development.

The aim is to maximise the use of commodity exchanges by buyers and sellers in third world nations to manage risk. According to Unctad, developing country governments and companies are generally unfamiliar with the real advantages and disadvantages of risk management and with ways of limiting abuse. Moreover, commodity exporters in developing countries often do not have the necessary expertise or internal

accounting and monitoring

1137/1130

**WORLD COMMODITIES PRICES** 

Aluminium, \$3.7% purity (5 per tonne)

1113.5-4.5 1133-3.5

in commodity futures markets. An expert group that met in Geneva last week has come up with a series of proposals for tackling these and other obsta-

They include easier access to credit for users of risk management instruments, help for companies to develop suitable internal control systems and measures to minimise the impact of exchange controls on the legitimate use of commodity futures markets.

This interest in commodity exchanges is something of a departure for Unctad, which in the past has been the principal sponsor of price-stabilising commodity pacts. However, over the past few years virtually all these accords have collapsed or abandoned marketsystems to operate effectively intervention mechanisms in to encourage the involvement

> Prices supplied by Ameigameted Metal Trading AM Official Kerb ulose Open Interest

Total daily summer 40,800 lote

Meanwhile, the pattern of commodities trading has been changing. The group of experts notes that liberalisation and privatisation in developing and former communist countries has increased the role of trading houses, especially for hedging soft commodities. ...

Hedging against price s on commodity futures markets cannot influence long-term trends but can help protect commodity-dependant developing countries from unexpected price fluctuations. Among the specific recommendations of the experts.

which they want Unctad to Action by commodity exchanges and their members

the wake of steadily sliding of buyers and sellers in developing countries:

 Government belp to develop local warehouses that can issue warehouse receipts and so provide security for credit lines to finance margin calls on domestic exchanges; Other government action to

improve the supply of credit for risk management, such as creating suitable institutions or liberalising access to foreign exchange;

 Direct assistance for companies to develop proper internal control systems, in co-operation with commodity

exchanges Guidelines to minimise the impact of capital controls on the ability of domestic state and private companies to participate in overseas risk man-

## **MARKET REPORT**

London Metal Exchange COPPER trading was less active than on Friday, with the market looking to settle into a new range following the sudden ending of the technical squeeze on supplies that had been propping up nearby values. Prices ended slightly lower. The newty-established cash/three months contango (forward premium) was also fairly stable, fluctuating between \$11 and \$13 a tonne. The ZINC market built on last week's trade-influenced rally and broke above the \$900-a-tonne level for three months delivery. Commission house selling and profit-taking was generally

### **London Markets**

Crude oil (per barrel FOE)(N	kov)	+ 01
Dubei	\$14,36-4,41	z ± 376
Brent Bland (dated)	\$16.02-6.04	
Brent Bland (Nov)	\$18,50-8,52	
ttee mg I) LT.W	817.75-7.77	
OH products (NWE prompt delivery per t	orne CiF	+ 07 -
Premium Gesoline	\$185-185	
Gas Of	\$168-169	+3
Heavy Fuel OII	\$60-62	_
Naphina	\$148-149	+2
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy ox)	\$353.80	+1.5
Silver (per troy co)	410.5c	-3.0
Platinum (per troy oz)	\$361.50	+1.25
Paladium (per troy oz)	\$120.50	-0.5
Copper (US Producer)	67.5c	-1.0
Lead (US Producer)	34,63C	+1.13
Tin (Kuala Lumpur market)	10.87m	-0.27
Tin (New York)	201.5c	-4.0
Zinc (US Prima Western)	62.00	
Cattle (live weight)	116.800	-7.00°
Sheep (I've weight)	80.74p	+0.07
Pigs (live weight):	65.99p	-2.38*
London daily sugar (raw)	\$265.0	+8.4
London daily sugar (white)	\$290.0	+2.0
Tate and Lyle export price	€284.5	+6.0
Barley (English feed)	Unq	
Mates (US No. 3 yellow)	£120u	
Wheat (US Dark Northern)	£162.52	-4.0
Mark foo ook ladania	LIGENE	
Rubber (Oct)♥	58.00p	-0.50
Rubber (Nov)♥	58.26p	-0.50
Rubber (KL RSS No 1 July)	208.5p	+2.0
Coconut of (Philippines)§	\$417.6v	
Palm Oil (Malaystant)	\$350.0u	-2.5
Copra (Philippines)§	\$290.0	
Sovabeans (US)	£190.5	+1.5
Cotton "A" Index	55.560	+0.05
Noottope (64e Super)	326p	+1

absorbed, and final business was at \$905 a tonne, up \$12. ALUMINIUM prices fell back in late trading after running into selling as the three months position approached \$1,140 a tonne. The price closed at \$1,129.50, down \$8.50 from Friday. At the London Commodity Exchange robusta COFFEE prices bowed to pressure from the US in the afternoon, with the November contract dropping back to \$1,275 at the close, down 19 on the day. Earlier it had peaked

			euters
TUÇAR	- LCE		(S per t
White	Close	Previous	HighVLow
Dec	275.40	275.10	276,50 274.20
Mar	277.80	277.80	279.30 276.80
Nug:	286,60	285.00	206,50 285,80
Oct	277.80	274.80	278.00 276.00
Visite 6	16 (1350) F	Party- White	(FFr per tonne):
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	Letes	t Previo	us High/Low
lav	16.60		18,54 16,19
lec	16.73		18,78 18,44
	18.94	16.50	16.84 16.68
<b>e</b> b	17.08		17.08 16.87
ler .	17.25		17.25 17.10
(OF	17.58	_	17.38 17.24
ley	17.45		17,45 17.44
PE Inde	K 16.07	15.99	
mover	25370 (20	(021)	
AS OIL			SA
	Close	Previous	High/Low
			184.50 161.75
ct	164.25	161.00	104,30 101,73
	164.25 166.25	161,00 163,00	188.50 163.75
lav			
lav lec	166.25	183,00	188.50 163.75
lov lec un	166.25 167.50	163,00 164,00	168.50 163.75 167.50 184.50
ict lov lec an leb	166.25 167.50 168.75	163,00 164,00	166.50 163.75 167.50 164.50 166.75 166.25

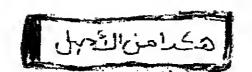
Apr.	167.50	164.50	167,00 165.25
<b>pr</b>	165,00	162,50	165.00
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Clase Provious High	h/Low
op 885 675 86	7 872
ea 917 903 92	2 902
kar 945 933 95	1 934
lay 955 942 95	945
d 963 950 96	6 955
op 970 969 97	5 963
ea 979 976 98	1 973
lar 967 977 93	1 984
d 1000 100	4
### 970 969 97 ### 987 979 98 ### 987 977 98 ## 1000 1000 1000 ##################################	5 963 1 973 1 984 4 Ionneal
r Sep 17 920.10 (\$14.40) 10 day 3 891.57 (364.44)	average for S
OFFEE - LCE	\$/tonn
Close Previous High	VLow

Sep	1341	1352	1364 1340	
Nov	1275	1294	1306 1275	
Jan	1263	1278	1293 1254	
Mar	1253	1262	1271 1255	
May	1254	1259	1266 1254	
100 Inc	Scalor pri		6 tornes ts per pound 15 dey avers	
POTAT	068 - L	×		E/honne
	Close	Previous	High/Low	
Apr	67.5	87,2	87.5 86.0	
May	99.3	87.5	99.3	
Питоче	r 83 (107)	lots of 20	tonnes.	
TTE CO	ſ − LCE		\$10/6	ince point
	Close	Previous	High/Low	
O¢t	1478	1475	1472 1470	
Nov	1478	1481	1475 1474	
Jan	1470	1480	1470	
BA	1423	1423		
Turnove	r 66 (225)		-	
GRANE	- LCE			E/lorne
Wheat	Close	Previous	High/Low	
Nov	102.20	102.80	102,50 102	00
Jan .	104.25	104.85	104.55 104,	15
Mar	106,20	106.70	106.40 105.5	80
May	108,40		188.50 108.	90
_				
Berley	Clase	Previous	Hgt/Low	

a monore 113.	1-273	1130	<b>-36</b>	113//113	<u> </u>	1192-3	11294	0 1	M2,200 lots
Copper, Grade A		tonno)					Total	delly turno	ver 110,480lo
Cash 1754		1756 1764	-60			1770-2			
6 months 1767	-6	1764	L-65	1780/175	3	1778-80	1764-6	1	78,199 lots
Leed (\$ per torre	4						Total	dely tan	over 5,550 lo
Cash 373-	4	374.	5-75.5			389.5-70.5			
3 months 367-	8	386.	5-88	389/384		364-4.5	385-9	2	2,722 lote
Nickel (S per torn	14)						Total	daily turn	Over 10,028lo
Cash 4210		4292	-95			4230-1			
6 months 4260	-70	4345	-48	4835/425	0	4280-2	4265-7	0 4	5,802 lots
Tin (\$ per torne)							Yotal	daily turn	OVER 2,920 IO
Cash 4325	-30	4535	45			4305-10			
8 months 4375	-30	4385	-90 .	4400/438	0	4358-60	4395-4	00 1	0,546 lots
Zinc, Special Hig	h Grad	o IS per t	(entroi				Total (	felly turno	ver 27,163 let
Cash 880.	5-1.5	877-7	78	683.5		883-3,5			
3 months 907.1	5-6.0	893-4	94	906/894		999.5-90a.	904-5	7	9,801 lots
LIME Closing 5/8	rate:		, T						
SPOT: 1.5322		S mon	Max 1.5	220	8	गारताग्रेकः 1.	<b>5145</b>	91	nombe: 1.507
Copper and lead	prioss a	re now	expres:	sed in dofers	Der to	nne			
TOHDOK BATTI				_	N	ew Y	ork		
Prices supplied t	y N M	Rothsch	<u> </u>				UIR		
Gold (tray ex) \$	price		g equiv	uient	==	D 400 4-			
Close 35	8.80-35	4.00			901		OZ. S/DOY C	<u>z</u> _	
	240-35					Close	Previous	High/Lo	**
Morning fix 35	5.50		230,865		Sap	353.5	350.8	0	0
	4.00		230.850		Oct	353.5	351.1	355.1	363.5
	7.60-35				Nov	354.6 355.5	351.0 352.8	0 356.8	384.7
			1.00		Feb	357.2	354.5	356.0	357.0
Loco Lan Mean	GOID L	inding F	pates (		Apr	358.8	355.1	360.0	358.4
1 month	2.58	8 mar		2.57	Jun	360.4 362.1	357.7	361,7	381.7
2 months	2.82	12 m	THE PERSON	2.58	Aug	365.6	361.1	361.3	361.3
3 त्यानिक	2.59								
Server Str. p/t	and an		US cts	ediny.	25		roy oc; \$/sc		
Spot 26	1.85	4	611.10			Close	Previous	High/Lo	<del>*</del>
3 mordina 277	270		14.15		Oct	361,5	359.2	363.5	361,0
	1.35		17.40		-	363.5	361.1	306.0	362.5
12 months 283	3.90	4	24.85		Art	364.8 366.3	362.6 364.1	398.0	0.866
					**			306.5	366.6
GOLD COMS					SILV	ER 5,000 b	dy est; cents	/DOY OZ.	
2	price		£ equh	edone.		Close	Previous	High/Lot	w
					Sep	409.3	404,3	410.0	408.0
	52.50-3 54.40-3		281.00	525700	Oct	410.1	405.2	0	0
	3.50-86		54,00-6	e oo	Nov	412.0	407.1	0	0
					Dec	412.2	407.3	416.5	409.0
					Jan	412.5 418.4	407.5 411.5	420.5	0
TRADED OPTION	8				May	419.4	414.5	421.0	414,0
Aktoirium (99.7%	)	Calls		Puès	34	122.2	417.3	423.0	422.5
Strike price \$ torv	_		_		Sep	425.0	420,1	0	0
		480	Oct	Jan	Dec	429.5	424.B	433.0	429.0
1100	26	56	5	16	HIGH	GRADE C	OPPER 25,0	00 lbc ou	ris/fixe
1125 1150	11	41	15	25		Cicee	Previous		
	3	28	81	37	_			High/Lor	
Copper (Grade A)		Calls		Puts	Sep	78.50	78.10	78.05	78.50
1800	13	51	55	84	Oct	76.80 76.95	78.15 78.40	77.50	76.60
850	5	34	97	116	Dec	77.05	78.85	77.75 78.70	77.76
1900	3	22	144	153	Jan	77.30	76.90	78.80	77.00 78.00
	-	_			Feb	77.55	79,20	0	0
Tulba I C		-			Mar	77.85	72,50	79.45	77.90
Coffee LCE	Nov	Jan	Nov	JAM1	Apr	78.20	79,85	0	0
1200	105	124	33	61	Jun	78,90 78,80	80,20 80,50	80.00	78.60
250	75	95	53	86				60.00	79,50
1300	- 55	_77	80	114	CRUE	Æ Off. (Lig	HQ 42,000 U	S gails \$45	<del>trial</del>
Cocce LCE	Dec	Mac	Dec	Mar		Latest	Previous	HelyLes	
175	146		4		Oct	17.48	17,07		
900	124	184 164	7	8 10	Nov	17.76	17.57	17.54	17.11
25	103	144	11	14	Dec	18,04	17,69	18.08	17.39 17.72
	.~		••		Jan	18.28	17.94	18.26	16.01
Search Consider	P.1.		Mari		Feb	18.45	16.15	18.45	18.25
Brent Crude	Nov	Dno	Nov	Dec	Mer	18.64	18.34	16.63	15.45
860	42	•	46	69	Apr	18.76	18,52	18.77	18.00
1700	21	42	71	89	May Jun	18.97	18.59 18.81	18,90 19,10	18.76
1750	8	30	•		34	19.15	18.99	19.16	18.93 19.05

				_					
HEAT		12,000 US g			_ CI	hicag	jo		
<u>.</u>	Latest	Previous	High/Los	v	SOY	ABEANS 5,	000 bu min;	cents/60th be	ushei
Oct Nov	53.15 63.65	51,92 52,77	53.40 54.10	52.00	_	Close	Previous	High/Low	
Dec	54.75	53.89	54.95	55.00 54.10	Зер	657/4	650/0	656/0	841/0
100	66,35	54.54	55.55	54.80	Nov	63646	63640	841/0	829/0
Feb	55.60	64.84	55.50	55.15	Jan	645/6	541/4	646/0	634/4
Mer	54.95	54.24	56.16	54,70	Mar May	651/2 654/0	650/4	662/0	640/0
Apr	54,10	53,39	54.10	64.10	Jul	657/2	653/4	654/0 658/0	648/4
May	65.30 54.50	52,60 52,19	63.30 0	63.06	Aug	654/0	651/0	654/0	847/0
Jul	53.25	02.44	53.25	0 53.20	Sep	636/0	631/4	638/0	B29/4
		es,\$/torares			SOY		60,000 fbs;	cents/fb	
	Close	Previous	High/Low			Close	Previous	High/Low	
Dec	1177	1175			_ Sep	23.62	23,62 23.58	23.62	23.26
Mar	1225	1222	1204 1248	1169 1216	Dec	23.66	23.68	23.59	23.23
May	1243	1244	1200	1241	Jan	23.66	25.68	23.68	23.35
Jud	1264	1266	1290	1276	Mer May	23.67	23.68	23.68	23.37
Вер	1264	1286	130E	1292	Jul	23.68	23.64	23.67	29.33
Dea	1306	1307	1330	1330	Aug	23.32	28.30	23.52	23.25 0
Mar May	1328	1329	0	0	907/	REAN ME	AL 100 tons;		
M	1364	1344	1980	1380		Cione	Previous.	High/Low	
OFFE	E 'C' 37	500fbs: cen	ts/fbe		Sep	198.7	198.0	199.0	196,2
	Latest	Previous	High/Low		Oct.	198.1	198,2	196.2	194,1
_					- Jan	198.4	196.6 197.3	198.8	194.3
ep Dec	78.85	80.50	80.25	78.90	Mar	201.1	199.7	199,4 201.5	195.3
Agr	61,45 88,70	82.85 85.00	82,80 84,90	80.50	May	202.0	201.1	202.5	197,3 196.3
ies	84.75	86.05	88.15	82.70 84.30	Aug	204.5	202.8	204,8	200.5
tud .	86.95	87.26	86.25	86.00			203.0	204,0	201.0
isp	87.10	88.25	0	0	MAJZ	€ 5.000 bu	min; cents/50	No bushel	
Nec .	59.75	90.86	90.75	90.60		Close	Previous	High/Low	
HADO	WORLD	~(1* 112,0	00 lbs; cent	e/lbe	Sep	239/4	242/0	240/4	238/0
	Close	Previous	High/Low		Mar	244/2 252/0	251/2	244/4 252/0	240/6 248/4
)ct	9.79	9.96	10.12	9.73	_ May Jul	256/6	298/2	257/0	253/6
ier -	10.25	10.31	10.42	10.15	Sep	259/6 254/0	250/2	280/0	257/0
	10.39	10.39	10.42	10.24	Dec	248/4	254/0 248/6	254/4 248/4	253/0
ul let	10.41	10.47	16.60	10.29	WHEA	T 5,000 h	min; cents/6	240/4	247/4
	10.45	10.47	10.47	10.36		Close	Previous		
0110		ibs: cents/t	<u> </u>		Sep	301/4	303/8	High/Low	
	Close	Previous	High/Low		Dec	310/2	312/0	303/4 311/6	301/4 309/4
ict _	56.90	87.50	67.10	56,50	_ Mar	315/2	316/0	318/0	314/0
ec	58.54	60,16	58.62	58.10	May Jul	312/4 305/6	312/0	312/6	311/0
	60.00	80.63	60.30	59.70	Sep	309/6	306/0 310/0	305/0	304/0
-	60.60	61.23	60.70	60.56	Dec	317/8	319/0	0	0
	61.45	82.10	61.45	<b>01.05</b>	LIVE	ATO 8 40	000 the, cent	<u> </u>	0
	61.77 81.86	92.30	0	0			WALL SORE OFFICE	2410g	
	62.42	62.45 63.00	61.76 0	61.28 0	-	Ciose	Previous	High/Low	
				<u> </u>	Oct - Dec	73.950	74,350	74.275	73.600
-	E JOIGE	15,000 Pa;	OWNER THE		Feb	74.100 75.425	74.625	74,450	73.725
	Close	Previous	Highlow		Apr	78,400	75,850 76,400	75.560	75.075
OV	123.80	123.25			_ Jun	72,826	72.875	76.400 72.825	76,050 72,800
	125.60	125.30	123.85 125.80	121.30	Aug Oct	71,550	71.700	71.700	71.500
	127.30	128.45	127.30	123.30 125.15		72,350	72,525	72 500	72.350
ey .	128.45	127.50	128.45	125.55	TAEH	IOGS 40,00	0 lb; cente/b		
a)	128.60	128.50	126.80	128.80		Close	Previous		
	129.40	128.90	0	0	Oct	49.275		High/Low	
	129.40	126.90	0	0	Dec	48,875	49,525	49.375	48,650
	128.40	128,90	0	0	Feb	47.825	48.675 47.600	49.000	48.200
					Apr	45.775	45.800	47.800 45.900	47, 150
HOTO					Jul Jul	50.800	50,375	50.650	45.400 50.150
REJT	ERS (Bas	e:Septembe	r 16 1931 -	1001	Aug	49.360	49.500	49.450	49.250
	Sep 20	Sep 17			Oct	48.000 44.160	47.950	48.000	47.960
	1604.7	1595.9	minth ago	_			44.050	44, 150	44.060
DOW		ase: Dec. 1	1613.5	1578.1			1,000 lbs; ca	TES/RD	
	Sep 17					Close	Provious	High/Low	
pot	121.82	Sep 15	miner ago		Feb Mer	50.250	50.400	50.400	40 000
	128.52	121.72	122,88	119.07	May	49.825	49.500	49.850	48.025



DAY SEPTEMBER 21 1993

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Chicago

By Terry Byland, UK Stock Market Editor UK EQUITIES rallied well from a poor start in a thinly traded session yesterday, but weak trading volumes gave little cause for celebration as the FT-SE 100 Index struggled to hold on to the 3,000 mark on the first day of the new trading account. Technical factors,

including the effects of ex-dividend adjustments to a large number of blue chlp share prices, worth the equivalent of about 10 points on the Footsie, played a role in erratic movements in both the Footsie and the December contract on the index which took over the lead on the stock index futures sector yesterday. Uncertainty in government

bond prices ahead of the announcement today of details of an impending auction of gilt-edged securities was no help to share prices, which have benefited strongly from falling yields in the bond market. THe August M4 money supply data for the UK, showing slightly less annualised growth than predicted, had lit-tle effect on share prices.

The FT-SE Index closed down only 1 point at 3,004.5 but had slipped to 2,987.5 early in the session as an initial burst of selling of stock index futures helped to upset a stock market already struggling with ex dividend adjustments to share

. Steady opening to the new account prices taking an estimated 10.3 December future on the Footoff the Footsie Index.

Index compilotion was additionally complicated by activity in Glaxo after news, too late for the UK stock market on Friday night, of its legal victory over US patents for Zantac, the anti-ulcer drug responsible for nearly half the group's annual turnover. Share prices rallied in midsession togather with the

sie but trading volume, never on any great scale, died away as London waited to see if Wall Street would axtend Friday's losses. In the event, New York made a somewhat imeventful start to the new session and the UK market managed an unconvincing rally. Nervousness in London over prospects for equities in New York has

Votant Closes Day's GG's Pica Charles

share prices. The FT-SE Mid 250 Index, at 3,423,6, closed 2.1 down, following the blue chip market to end above the day's low. Non-Pootsie business made up around 59 per cent of the day's Seaq total of 443.3m shares.

On Friday, with turnover

boosted by the close of the equity trading account, Seaq volume of 443.3m shares was worth £1.68bn in genuine cusbecome a depressing factor for TRADING VOLUME IN MAJOR STOCKS Motore County Day's MOTO Page phange

## Glaxo up on patent ruling SHARES IN pharmaceuticals

group Glaxo fought off the weakness of the stock market and the effect of going ex-dividend after investors responded to news that the company had won an important patent case in the US. The stock was the most actively traded in London yesterday and closed 13 higher at 642p xd. Late on Friday night, UK time, it was announced that Glaxo had won a crucial lawsuit against Novopharm, of Canada, over US patents for

of £2.17bm, equivalent to 44 per cent of group turnover. The legal victory increases Glaxo's chances of winning a second patent casa against ics company smaller than Novopharm, which is scheduled to challenge Glaxo's patents next May.

Zantac, the world's best-selling

medicine which, in the last

financial year, generated sales

Shares were marked sharply higher before dealing began in London yesterday, and at one stage the stock was more than 40p up. However, arbitraging between the UK shares and the American Depositary Receipts traded in New York whittled away some of London's gain.

### Telecoms firm

Telecom issues held up, with BT adding 4% at 425%p as a UK analyst pointed out the yield attractions, and Vodafone gaining 81/2 at 503p on US support. In BT, Hoare Govett's telecoms specialist noted the benefits of the company's yield, arguing that it was attractive to income funds as it would be paid in cash rather than as an

#### **NEW HIGHS AND LOWS FOR 1993**

NEW HIGHS (20).

NETTEM FANDS (1) Ex. Spc Gds 1990-95.

AMERICANS (1) Cilicorp., SAMICS (2) Bork
of Segliand Shape PL., Desperies, SHEWER'S
(1) Welfrespoon (LDI), BLDG MATLE (2) Pursel
(A), Sheffield Ira., SHEWER'S SERVES (1) Servo.

CHEMS (2) European Colour, Welstwinsteins
Fink, CONGLOSIEGRATES (1) Hawson Shop
dd., CONTO & CONSTROM (4) Alex, Burstin
Dev., Creat Nicholson, Do. Shipe PL.,
BLECTRICTY (2) Emstern, Niths. Instead, Scott.
Power, ELECTRICHES (2) Mortler-Swith, Scholes,
BLECTRICTY (2) Emstern, Niths. Instead, Scott.
Power, ELECTRICHES (2) (7) American, Optoms.
Enterprise Computer, Sch Ind., Kewis, Nichyes,
Process Systems, ENd GEN (2) Protest, Rendel,
Systems, Pho GEN (2) Protest,
A HTM, LUTY, VVR, Yorkshire Tyne-Trees TV,
MTL 6 MTL, FORSENG (1) Messes, MSC (17)

Arporus, Furnibus, Blacked Toys, Diride Heel,
Bucastor, Eurocopy, Hobson, Lincat, Norbain
Bisciss, Office 6 Bock, Furner 6, Protest, Villers,
Greenbart, MOTIOSS (2) Bostrom, Mid-State,
GLa 6 863 49 Aminer, Europe Enorgy, Cz.
Western, Shell Tens. 7pc PL, Villers, OTHER FRACE, (7) Carlisle, OTHER HOLDS (1) File,
PACEG, PAPER 8, PROTES (2) Bornouse,
Newsfeld, PROP (3) Aced, Chesterfold, Paol,
Scott, Mid., Tope Ests, STORES (3) Carteror,
Medicalists, In Shops, TESTS (2) Legans Virt.
MEST LOWES (22).

Adaption, Univer Friends, TRANSPORT (2) North.
Stagecook.
MERY LOWIS 22.

INTER FUNDS (3) ANERGANS (1)
Wookerth, CANADIANS (2) Brestonate Res.
Inc., BREWISHS 22 Mecalism-Sentinet, Wook.

A Dudley, ELECTRONICOS (1) Lyra Printing
Tech., BRG (28) (1) Ferram, HEALTH &
HERHOLD (2) Beach ind., Termins, NGCE
BROKERS (1) Steel Starts Jones, MEDIA (2)
BROKERS (1) Steel Starts Jones, MEDIA (2)
Brokers (1) App PL, MBC (2) FE, Pentland,
TEXTS (2) Haggas (John), Horses Small Appland,
MEMES (1) Devox.

increased scrip. Also, against the current low interest rate climate the company offers a yield of 9.4 per cant on the partly paid shares and 5 per cent on the fully paid, BT shares were further helped by reports in the weekend press of a huge relocation from central London which would lead to massive salary savings.

Meanwhile, Vodafone was recommended by Naw York trading house Cowen & Co. which raised its near-term rating on the group to outperform from neutral ahead of an important presentation tomorrow. Analysts said there was a possibility that the group could announce changes to its peak-time urban charge to hit back at Mercury's naw One-2-One service. Finally, Shaw & Co, the private client broker, recommended switching funds into Vodafone from Cable and Wireless, which suffered initial weakness before ending a net 5

### **Yield attractions**

panies (Recs) presented a lively front yesterday as Hoare Govett highlighted dividend opportunities in its weekly strategic overview.

The bouse argues that the race for cyclical recovery stocks and tha impact of enhanced scrip dividends has meant that a lot of the blue-chip high yielders have been left behind.

Hoare says the Recs, as well as the health and bousehold stocks and some of the prestige food manufacturers, will become sought after as income funds scramble for stocks which offer strong dividand growth. It adds that the inherent value in the National Grid has not been fully discounted. Among the risers were East-ern, up 9 at 553p, Norweb, 8 better at 595p, and Midlands,

which rose 4 to 600p. Wellcome advanced 14 to 710p, helped by a relterated recommendation at the morning meeting of Paribas's London arm. The house believes the group represents the best value quality play in the sector and is best placed to cope with changes that will result from President Clinton's healthcare reforms. There was also support from an alllance announced between Wellcome

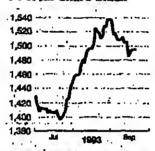
and Centocor, a cancer drug company. An improvement in first-half profits at Morgan Crucible brought a turnround in the fortunes of the stock. Having declined in nervous trading over the last few sessions, the shares improved 22 to 323p, one

of the day's higger gains.

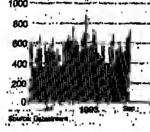
A slim recovery for condom maker London International after last week's profits warning and subsequent market aavaging was restrained as Gartmore Investment Trust announced it had reduced its holding to 2.48 per cent from 4 per cent. Prudential raised its stake to just above 5 per cent and LIG shares moved up 3 to

Community Hospitals rose 9

## PT-A All-Share Index



Equity Shares Traded (urnover by volume (million)



alightly lower full-year profit of \$8.06m but a raised dividend. contractor in land reclamation.

Last week's advance in Tomkins, prompted by a positive annual meeting, came to a halt stock closed 5 lower at 232p.

very thin volume. net 2 higher at 45p after announcing that it had won

Banks were firmer, with both Lloyds and HSBC attracting intarest. Optimism for a cut in Japanese interest rates helped sentiment.

#### pany Devro International which came to the market ear-

ures, Analysts expect profits to

appointing progress in the US spirits market."

Grand Met is to sell Its Chef & Brewer pubs chain. Scottish & Newcastle was mentioned by many dealers as the possible purchaser and shares in the brewer gave up 9 to 470p.

the stock.

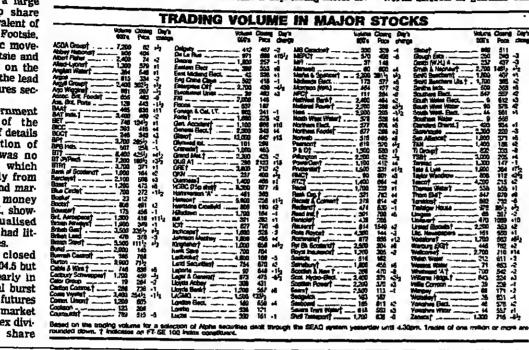
The stock gained 8 at 416p xd, and GEC rose 4 to 343p in trade car manufacturing subsidiary, yesterday denied strong weekend press reports that it was to a Honda badge.

Aerospace and medical equipment group Smiths Industries gained 5 to 358p, after confirming it had won a contract to develop the electrical power distribution centres on the F-22, the next generation fighter for the U.S. Air Force. Sentiment was further boosted by a recommendation from Strauss Turnbull for Smiths and the defence sector as a whola. Mr Nick Cunningham, at the broker, said: "Defence earnings are in the process of being rerated as

### FINANCIAL TIMES EQUITY INDICES

Ordinary stora Ord, div. yield Earning yield Forting yield Pric ratio nut Pric ratio nut Pric ratio nut Cald Misses Tor 1993. Ordin Bests Ordinary Bests Ordinary	27.1 27.1 25.0 174 174 175, since of	99 9.9 70 4.8 18 27.1 08 25.1 13 189 Index elec- completion	98 8.5 59 4.7 19 27. 10 25. 11 168 24 complete High: 734	99 4, 70 4, .17 27 .05 24 8.9 15 Black high	01 72 104 195 60 24142	3.25 4.25 27.45 25.34 145.4 31.8692 -	1887.8 4.87 5.21 18.90 17.25 81.4 bor 48.4	2414.2 4.52 6.39 26.30 25.14 249.2 4 25.6/40	2124.7 2.82 4.51 19.40 18.14 80.0
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Logica mont and latest Share lades: Tel. 0891 123001. Calls charged at 35p/minute cheep rate. 48p at all other times



Based on the trading volume for a selection of Alpha securities dealt through the SEAQ system yesserder until 4,30pm. 1 moins of one militar constituent.

Tendicates on FT-SE 100 findicates on FT-SE 100 findicates constituent.

prepared the second property of the second

made an impressive debut Having been placed at 115p, the shares finished 4 ahead at 119p, with volume reaching

as profit-takers moved in. The General Accident was squeezed 10 higher to 636p in

Magazine printer Hunterprint was up 4 before settling a the contract to print a new weekly supplement for London'a Evening Standard news-Printer De La Rue put a

brave face on its first day out of the FT-SE 100 Index. Having taken the pain on Friday, the shares recovered to close 15% higher at 668p. Meanwhile, Schroders, the merchant bank, celebrated its first day in the index with a retreat of 9 to 1320p as one securities house argued that the shares ware overvalued.

Food manufacturing com-

#### lier this year continued to bask in the glow of last week's favourable interim figures. The shares gained 7 to 240p. Northarn Foods closed 3 up 266p, ahead of a two-day visit

hy analysts to the company,

begining today. NatWest Securities reiterated its buy recommendation on J Sainsbury yesterday following talks with the company. The shares put on 6 to 456p. Tesco hardened 2 to 215p ahead of today's interim fig-

show a 7 per cent improvement Shares in Grand Metropolitan shed 2 to 425p after Smith New Court trimmed its profits forecast for the year to September 1993. It reduced its figure by £10 to £950m to reflect "dis-

Speculation continued that

A two-way pull was seen in Guiness which reports interim figures on Thursday. Having declined to 458p, at one stage, the ahares closed a penny ahead at 466p. Kleinwort Benson was said to be negative on

British Aerospace shares put on a rohust performance as talk that the company was in merger talks with defence elec-tronics group GEC resurfaced. of 2.3m. Japanese car manufac-turer Honda, which has a 20 per cent stake in Rover, BAe's ask BAe to assemble cars with

		Sep 2	Sep Sep	17 Sep	16 S	<b>₽</b> 15 8	Sep 14	<b>200</b>	1100	- LOW
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Ord. div.		3.99				L.01	3.05	4.87	4.52	182
Earning	70 % ha					1,72	4.35	6.21	6.39	4.51
P/E ratio		27.16					27.45	18.60	25.30	19.40
PÆ rate	pai .	25.00	8 251			4.95	25.34	17.25	25.14	18.14
Cald Miles	M	174.3	3 159	L1 168	10 1	55.0	145.4	81.4	249.2	80.0
Dpeg	Share her 920	10.80	11.00	12.00	12.00	1420	15.00	16.06	High	Long
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SEAO Ber			7,711	34,095	26	442	25,904	28.1	75	
		E.	7,7 [ ]							38,368
				1691,1		51.3	1495.0		6.6	38,368 1835.7 43,589

to 206p after announcing a

## from Friday's 36,413. The JOTTER PAD

tracts as the underlying stock market resoponded to the group's legal victory in the US. The Euro FT-SE contract also attracted buyers, recording

#### tomer business, a return to the best daily levels recorded over the past year.

LONDON STOCK EXCHANGE

Waning hopes for a cut in UK base rates following disappointing news last week on domestic inflation left the store and retail sector lacking strength. But banks and utilities, both traditionally beneficiaries from interest rate optimism, were firmer towards the

end of the session. Predictions of a rate cut to record lows today by the Bank of Japan appeared to help sentiment in London. But among the blue chips, the pharmacenticals continued to show uncertainty while oil stocks remained depressed by bearish

views on world crude prices. Investment opinions appeared to have moved towards caution over the weekend as UK analysts surveyed the progress of the company reporting season and the interest rate outlook. Mr Robin Aspinall of Panmure Gordon summed up the less confident view by urging that this "is the

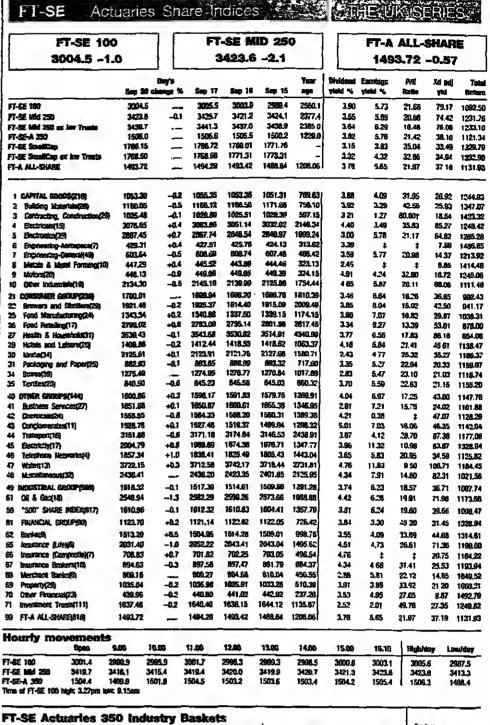
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Fret Dealinge: Sep 8	Sep 20	Oct 4			
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est Bealinge: Sep 17	Oct 1	Oct 15			
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defence cuts are now at the bottom. Smiths is an example of a company that has exercised cost controls. It anticipated and accommodated the

downturn well." Engineering group Meggitt disappointed the market when it reported a 7.8 per cent decline in interim profits leading analysts to downgrade fullyear figures. Tha shares lost 8 to 100p. Researchers reduced full year estimates by about £4m to £23m and one warned: "The market will continue to be placed on a negative rating because of suspicion brought about by the company's lack of full disclosure."

MARKET REPORTERS: Peter John Joel Kibazo.

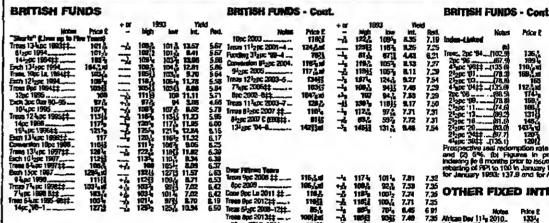
M Other statistics, Page 22



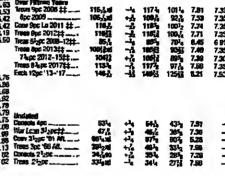
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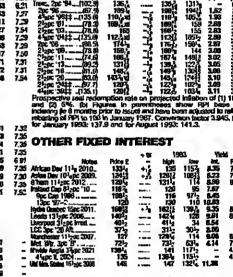
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## LONDON SHARE SERVICE









Continued on next page

### **CROSSWORD**

### No.8,259 Set by HIGHLANDER

ACROSS
DOWN
1 Bush has hard day - shook
1 Explosive first used in USA with anger (9) 6 Bra or some other mainstay for robbery (5) Draw it with a needle for a initially supports it (5)
9 Liverpool girl taken aback inside foreigner's house (5) change (9) Frank is too high-minded

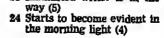
for directors (5.5) Tapestry put up shows river and marshland (7) 10 Dirty picture popular with planners (9) 11 Cut of meat on offer – look Funny American lost in in (10) 12 Male lead in Fiddler on the thought (7) 6 Dances to 40's music, giving

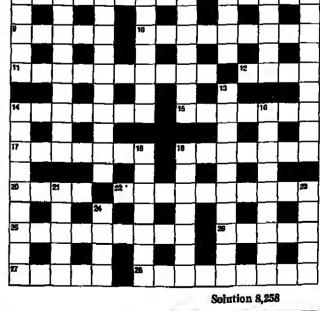
Roof (4)
14 Continua interminably to hold old cavalryman (7) bandleader work on Saturday (4)
7 Pinch-hit (5) 

22 Salome starts putting on uniform and hides her after (9) working clothes (5.5)
25 Peys said to be disposed to indigestion (9)
26 What makes unpleasant 16 Regard as belonging with property (9) 18 Improve appearance of don

at university (5,2)

19 Synthetic fibre expert falls person a parasite? (5) 27 Fantasy shot in Scotland about English (5) over gallery (7)
21 Lives with girl's children (5)
23 Exhausted writer is in the 28 More powerful current (9)







## **EQUITY FUTURES AND OPTIONS TRADING**

DERIVATIVES markets had an erratic session in London as traders dealt on the back of

an equally uncertain stock market, writes Terry Byland. Trading in the futures was divided between the locals, or independent traders, and the big trading houses, as they came to grips with the first full day led by the December dated contract on the FT-SE

100 Index: volume was on the low side at 7,404 contracts. Trading at its Fair Value premium of around 24 points, the December contract moved between an early low of 3,006 and the day's high of 3,34 before closing at 3025, an effective one point premium to the cash market. Traders professed themselves satisfied

with the first day of trading in

the December contract but fell sharply to 19,504 contracts agreed that the next three

months could prove very diffi-Only one London trading house managed to arbitrage between cash and futures yesterday. For the rest of the UK based houses, it was a trading day rather than a day of excitements.

Volume in traded options

FT-SE Index traded 7.803 against 16,548. Glaxo headed the list of individual stock contracts, trading 1,733 conbusiness of 12,442 contracts.

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FINANCIAL TIMES TUESDAY SEPTEMBER 21 1993 **LONDON SHARE SERVICE** INVESTMENT TRUSTS - Cont. OIL & GAS - Cont. PACKAGING, PAPER & PRINTING - Cont. + 67 H863 Hed 
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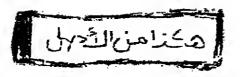
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## FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline	Help Desk on (071) 873 4378 for more details.	ED FORDS SERVICE		nici Other + of Their Pittes Fritts - Green	me Offer our This Fries Prins - Shape
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**Money Market** 

Trust Funds

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#### FOREIGN EXCHANGES

## Yen weakens on agency report

the start of European trading yesterday but later fell back on reports that the Bank of Japan would cut its discount rate today by 75 basis points, writes James Blitz.

The Japanese currency has appreciated against the dollar in recent days amid suspicions that the US administration has been disappointed by the Japanese fiscal stimulus announced

Although the headline figure for the package of over 6 trillion yen was a little larger than had been expected, dealers have been concerned by the lack of tax cutting measures in the proposals. That sentiment would partly explain why the yen appreciated against the dollar at the start of European trading yesterday, appreciating from an opening of Y104.50 to a high of Y103.80.

Today's move on the official discount rate (ODR) will be critical for datermining the near-term course of the dollar/

yen exchange rate.

A cut in the ODR by 50 basis points, to 2 per cent, has been fully priced in by the market, and is unlikely to have much

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CUR	REN	CY R	ATES		
Sep 20	Barak & rato %	Special ** Oranding Hights	Europeant † Corrency Ling		
Senfing	\$00 \$00 \$76 \$20 \$25 \$50 \$50 \$50 \$250	0.531666 1.42343 1.67010 16.1767 46.9660 9.36140 8/A 2.56363 8.63026 2224.88 148.677 10.0046 184.391	0.773354 1.18362 1.56784 12.4002 40.6970 7.80882 1.91657 2.15182 6.67856 18302 8.33977 153.125		

Sep 20	Bank of England Index	Margan *** Guaranty Changes *K
Sterling	80.8 64.3	-28.97 -13.30
Canadian Dollar	90.5	-10.71
Austrian Schilling .	115.1	+16.89
Belgian Franc	112.0	-1.31
Danish Krone D-Mark	112.6 126.0	+7.34
Swiss Frenc	118.7	+33.49
Dutch Gulder	120.5	+22.63
French Franc	107.3	-8.30
Line	78.8	-35.65
Yen	183.9	+125.85
Peseta	86.7	-32.25

OTHER CURRENCIES 

est markets yesterday, by saying that the ODR could be reduced by 75 basis points at today's meeting of the Bank of Japan to a post-war low of 1.75 per cent. The news triggered an immediate rise in the value of the dollar, which closed at

Y104.25. "A 75 basis point cut could be the thing that stops the US criticising the economic package at this week's meetings with the Japanese," said Mr Mike Gallagher of LD.E.A., the financial market consultants. "Anything less would force the US to make it clear that the overall package has been insufficient.

The dollar was also a little firmer against the D-Mark. Some dealers sold the German currency in the wake of tha local election results in Hamburg, which saw all thres of Germany's main political parties suffering heavy losses.

THE YEN enjoyed a modest agency, Jiji press, excited deal-advance against the dollar at ers in currency and fixed inter-come under pressure from expectations that the latest figure for M3 money supply growth, due this week, will be a great deal lower than expec-

At the end of last week, there were atrong expectations that the figure could fall into the Bundesbank's target range for annualised M3, of 4.5 to 6.5

Thosa expectations have faded a little. But some dealers were still wondering yesterday whethar tha Bundesbank would introduce a variable rate repo in this week's money market operations for the first time since the latest crisis in the exchange rate mechanism.

The dollar peaked at DM1.6215 from a previous DM1.6095. It later fell back on fears that central banks would aell dollars for D-Marks and closed at DM1.6125. Sterling closed unchanged at DM2.4700

						<del>-</del>				BQMD	Y100m 180	ne of 200;	*	
Dunch Guilde D-Mark	«	14	1964 1.5	15182 91557	-2.04 -1.75	1	7.19 6.87 5.78		:	Dec	Class 111.58	High 111.67	Low	
Spanish Per Portuguese	Mit	154	.250   15	3.125 5.557	-0.73		5.78 3.66		5 -9	Mar	110.84	111202	111.55	•
irisis Punt Belgkan Fran		0.000	0.6	21272	1.40 1.56 1.70	i	3.39 3.25		-11	Estima	that volume	967 (14	51)	
Beigkan Fran French Fran	C	6.5		.8970 87856	1.70 2.14	1	281	:	-12 -18	<b>—</b>	_		_	
Danish Kron		7.43		90882	5.00		0.00		34	12% B	0730641, <i>1</i> 7/ 90m 1006m	THE CON	T. 2010 g	(F)
Equ control	rates set b	v the Eur	opean Commissi	or. Carrender	era lo des	and o	a Catalibra str	enoth F	arceciace.		Cines	High	Low	Prev.
changes are	for East	positive	change denotes	a week cur	Story. Olvery	proce.	otheres the n	uda but	-	Dec	112.67	113.75	113.05	113.05
apreson: non	emitted pe	CONTRACT O	e participant of the	CRIMINAL NAMES OF THE PERSONS ASSESSMENT OF	right rate fro	on its	Ecu central	pgin.	. and the					113.00
timilesitys	values and	L Oherg	polytion of the pace indicators Guilder and D-I	are beend o	15% burn	- Brok	allone but o	da met :	يڪ سند	Previo	ted volume	on int 6	1047 (83	239
225% 1004					_		_	_		10% fé	ETTOMAL BP	MASE BOW	T. 2020 (	POMOS
PO	UND S	POT	- FORW	ARD A	GAINS	5T '	THE P	OUN	<b>ID</b>	Pa 20	100ths of	100%		
Sep 20	Da	/B	Close	/me	month	•	Three		%	N	Close	High	LOW	Press.
307 20	अस	ed	-			22	mont		pa.	ĥ				
us	1.5265 - 2.0050 -		1.5315 - 1.53 2.0235 - 2.03	0.37	0.35cpm	2.02	1.07-1	_O4pm	2.75	Ä				
Comprie	2.7680	2.0280	27700 - 27	en i	ar-liceds !	1.45	0.607-0	1.52pm - 1.00m - 50ds	1.18 -0.36	Estima	ed volume	0 (0)		
Belghum Dentstark	52.40	52.00	52.85 · 52.9	125 84	1-2200	-174 -467	35	50da	-3.14	_			(4)	
Irefand	1.0545 -	10,1290	1.0605i - 1.08	15 0.07	- CDROSS	-0.90	0.19-0	l ada	-4.06 -0.83	THERE	MONTH STE	T.MG .		
Fortegal	2.4640 · 251.60 ·	2.4800 253.85	2.4675 · 2.47 251.80 · 252	25	- lepide	-0.91 -5.25	200	120m	-5.06	1900,00	O points of Cicae	Helph	Law	Prev.
Spain	197,35 -	195.50	197.40 - 197.	70 (	9-80cds [	463	2044	21700	-426	Dec	94.28	94.34	94.28	94.33
Morristy	2380.20 · 10.7190 ·	2388.50 10.7990	2390.50 - 239 10.7050 - 10.7	750	- Threeds	470	1 17	-Director	-0.44	- Jun	94.42	94.47 94.40	94.39	94.46 94.46 94.22
France	8.5900 -	8.6520	8.6175 - 8.62	76	-14cole	-1.39	212	1760 7740 8740	-1.25	Sep	94,18	94 22	94.18	94.22
Sweden	12.1620 - 158.10 -	123940	12.3550 · 12.3 159.25 · 160	25 14-	Patrocke .	1.88	44	55 <sub>2</sub> 04	-1.60 3.13			94.00	93.93	83.98
Austria	17.30 -	12.47	17.35 - 17.3	B 4-	-	0.73	112-	444	-0.66	Previou	dinc flos	en Int. 34	723A 634	9002
Switzertund .	2.1440 · 1.2980 ·	2.3470 1.3060	2.1490 - 2.15 1.2980 - 1.29	96 0.10	7 -3-4011	1.05	0.51-0	120m	1.16 -1.68	_		_		
	_		ne end of Landa			_					MONTH EUR			
1.33-3.23pm	SHEET SERVER	D=203	in the country		-invest 4246	au au		ispin .	2 -0 2		Close	High 96.51	Low	Prev.
	_									Mer	96.50 86.44	98.51	96.50	98.51
DOLL	AR S	POT	- FORW	ARD A	GAINS	7	ME D	011	AD	Jun	96.21	96.45 96.23	96.44 96.22	96.46 96.24
	Day					*				Sep Un	95.95		725	95,99
Sep 20	cure:		Clase	0-4	north (	ē	Three		41	Previou	day's op	of Int. 86	72 (8826	,
UN!	1,5265 -	1.5350	1.5315 - 1.53	25 0.37-	1.35cm	2.82	1.07-1	Man	2.76	_	NOWIN EDIS			
Indend!	1.4320 -	1.4460	1,4416 - 1,44	25 0.47-	ASCENII	3.83	1.34-1.	29m1	365		points of 1			
Carrada	1.3730 -	1.8220	1.3229 - 1.32	35 0.14	0.16cds -	1.36	I 42.459⊷0.	.58db	-1.58 -3.12		Clowe	Hots 64.04	Low	Prev.
Belgium	34.45 -	34.60	34.50 - 34.61	17.00-2	1.000036	6.60	1.39-1. 46,00-54	00da	-5,70	Dec Ster	93,97 94,47	94.53	93,98	94.50
Denmark	6.5640 · 1.6065 ·	1.6225	6.5950 · 6.500 1.6120 · 1.613	30 3.90-A 30 0.50-0	Coredia -	176	10.90-11.	.55th	-6.81	Jun	94,79	94,85	94.48 94.77	94,82
Portogal	164.90 -	165.35	164.90 - 185.0	108	113000 -	104	318-3	2300	-7.51	Sept	94.67	94,90 94,90	94.92	94.94
Spain	128.80 · 1557.25 ·		128.90 - 129.6 1860.50 - 1561		5-7Verils -	7.17	22.30-23	293da	-8.00 -5.84		dity's ope			
Morrysty	7.02/5 -	7.0620	7.0275 - 7.032	25 1.65-2	Soreth -	3.16	5.20-8	.00du	-2.10	Previous	quily a obs	nt Int. 58	0848 (57)	1409
Sweden	5.6225 · :	L0870	5.6250 - 5.630 8.0650 - 8.670			191	3.50-5 8.60-4		-38		HONTH HOM			
Austria	103.80	04.40	104.20 - 104.3	0.04-4	LO3yon	0.40	0.15-0. 8.35-10.	13=	0.54	HOU 1=	points of the	1	100	-
Switzerland	1,3475 -	4125	11,3525 - 11,35 1,4030 - 1,404	0.14	121cm	351	8.35-10	580h	-1.57 -1.57	Dec	93.16	High 83.30	83.15	Prev. 93,26
Eart	1.1725 -		1.1780 - 1.175	0.46-	.45cpm	4.63	1.32-1.	30pm	4.45	Mer	93.99	94.08	93.97	93.26
Commercial ra	gas taken (	meands of	e end of Landon	tractor † U	K, Irabad &	d Eco	Section Sec	h US c	UTBICK.	Sep	94.35 94.48	94.40 94.50	94,35	94,37
Lowerd blaus	invest soul o	mennusi (	this m me na	CEST SEC 10		10.20	Crassian's			Entimet	emuloy be	3771 (23	53)	
		_				_				Previous	qual, a obs	a Int. 266	RU4 (2650	139
	EUI	10-C	URRENC	TIMI Y	REST	R	ATES			THEFT. IN	DELIS ETNO	\$1435 FR	LANC	
Sep. 20		Short	7 Days	Om	The	T	Sh	п	ne	#H 101	Class		Law	Prov.
		Bros	notice	Morsely	Months		Months		~	Dec	95.88	95.67	95,57	95.07
Storting		57	5约 - 5约	643 - 67	513 · 67		61 · 51	57	5k)	Jun	95,96	CES. 815	95,93	95.87 95.81 98.06
Cara, Oolter		4.3	34 21 44 44 81 62	25555E	574 6		344444 34444	14. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	3	Sep	96.12	90.10 90.12	95.08	96.08
Dutch Gullder.			67 67 64	64 - 04	40.40		5 45 5 35 4 35	53	499.5		d volume			
D-Mark		44	3 · 44	64 64	44 42		45. 45	4	4		qui,e obs			ch.
Councils Season	71	- 74	究 兒	74 - 74	76 7	- 1 1	84 . RL I		. 64		ONTH BURO		RATE	_
Refer Lice		0 8	10.2	84 84	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	i I .	0 - 85	87	23	1384 1,8	Citrus		· Fam.	-
TOIL	23	24 101	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	84 84 84 94 21 21 11 10	4 8 7 B		0 84 84 84 84 25	10 M	27.00	Dec	61.48	91.54	91.48	Prev. 91.50
Derrich Krons	111	- 242	312 - 212	11 - 10	4 3	١.	4.3	41	74	Dec Mar Jun	92.07	92.15 92.44	92.03 92.37	92,10
Spanish Penera	103	· 21/2	31 <sub>7</sub> · 21 <sub>3</sub> 103 · 104 113 · 114	104 - 10	10 . 8%		01 <sub>4</sub> · 91 <sub>2</sub>	3.3	3). 91. 10	Sep	92.41 92.35	92.58	92.55	92.50
Portuguese Esc				31-7 - 11	113, - 10					Estimate	d volume 2	2905 (611	97	
Long tenn Europ	define but	less th	4 per cant fiver	Jan 44-44	per cent, to	7	49-44 PF	cost fi	- 1007	Provious	qual, e obse	nt. 798	07 (7840	39
2-E-2 bat cras	-	ar Mulb (4	the case of the	is note, and 1	dentiti jest	diam	f para quita, o	oger.		F7-6E 19	I BIDEX			_
	_								1	225 per 1	Cons		1	- Comme
		EXC	HANGE	CHOS	PAT	50				Dec	3028.0 S	High 3054.0 3	0.800s	Prev. 3015.5 3031.6
		EA	ALCIGE	CHOS	MAI	50			— I	Mar	3044.0	3044.0 3	037.0 9048.0	3031.6
Sep.20 g	\$	DOK	Yea F Pr.	SP. N	R. Line	CS	B At	PM.	Ecu		d volume 7			3044.0
₽ 1	1.532	2.470	158.8 8.623	2.150 2.7		2.02		197.5	1,296	Previous	day's oper	ML 501	01 (47251	1)
\$ 0.65 DM 0.40	5 0.620	1.812	104.3 5.629 64.70 3.491	1,403 1,8 0,870 1,1		1.32	34.53	128.0	688.0	-	tracked on	AUT COM	-	-
YEN 625	8 9.587 U 1.777	15,46 2,864	1000. 53.96	0.870 1.1 13.45 17.	23 968.0 37 14962	12.6	7 3310	80.00 1237	0.525 8.129	- Upreau	E-220 OI	A-1. CAME	hest s	DAME.
F Fr. 1.16 S Fr. 0.48	0 1.777 6 0.713	1.149	74 33 4 011	13.45 17. 2.463 3.2 1 1.2	14962 16 2773	234	7 61.35	229.2	1.506					
S Fr. 0.46 M R. 0.36 Ura 0.41	0 0.532 5 0.641	1.148	57.50 3.107	0.775	861.6	0.72	9 19.00 7	91.91 71.21	0.468					
C S 0.49	4 0.757	1.033	57.50 3.107 66.83 3.006 78.95 4.260	0.899 1.1	1000	0.84	7 22.12 1	82.64 97.53	1.506 1.504 0.468 0.543 0.542 2.458 0.667					
6 Fr. 1,89	0 2.000	4.009	302.1 16.30	1.062 1.3 4.064 5.2	6 4820	3.88	8 100, 3	373.5	2.458	POUN	- DOL	LAR		- 1
Pts 0.50	6 0.775	1.250	80.87 4.384 123.0 8.638	1,088 1,4 1,655 2,13		1.02 1.53	4 25.77	100. 162.1	0.667	FT POSES	EXCHANG	E MATES		
			2: Lira per 1,0						<del></del> -					<u> </u>
		11	1,00		per 190:		- pe 100.		l	3p0X 1,5320	1-ent). 1.5284	3-min. 1.5274		7-mm. 1,4992

EMS EUROPEAN CURRENCY UNIT RATES

FINANCIAL FUTURE	
LIFTE LONG SELT FUTURES OF TROMS. ESO,000 64ths of 160%	1.FFE BURG SHISS FRANC OFFICES SFR to points of 190%
Stries Calle-settlements Pute-settlements Price Dec Neur Dec Neur Dec Neur 110 2-50 2-10 0-50 1-54 111 2-50 2-10 0-50 1-64 2-19 112 1-37 2-00 1-37 2-53 113 1-08 1-48 2-08 3-28 114 0-50 1-24 2-50 3-28 115 0-53 1-55 3-33 4-49 118 0-21 0-52 1-25 3-33 4-49 118 0-21 0-52 1-21 2-21 2-21 2-21 2-21 2-21 2-21 2	Stellar Calis-martisments Puts- Price Dec Mer Dec \$500 0.67 1.97 0.01 9525 0.44 0.73 0.09 9575 0.09 0.32 0.16 9605 0.01 0.17 0.57 9625 0.01 0.07 0.57 9635 0 0.02 1.84 9675 0 0.02 1.84 9675 0 0.02 1.84 9675 0 0.02 1.84 9675 0 0.02 1.84
LETE EUROMANK OPTIONS Dillen points of 190%	11/FE TTALLAN OCKT, BOMB (BTP) FI OFTIOMS LIFE 200m 1988
Strike Calls-actifiernants Purs-salitiements Price Duc Mar Dec Mar Ser Ser Ser Ser Ser Ser Ser Ser Ser Se	Strike Calls-settlements Puls- Price Dec Mer Dec 1720 241 3.22 1.34 1125 211 3.96 1.54 1130 1.84 2.71 1.77 1135 1.99 2.48 2.02 1140 1.97 2.26 2.30 1145 1.17 2.05 2.60 1150 0.99 1.36 2.92 1150 0.98 1.36 2.92 1150 0.83 1.68 3.26 Estimated volume total, Calls 1067 Purious day's open inc. Calls 22567 R.
LONDON (LIFTS)	CHECAGO
9% MOTHORISAL BRITISH SET * \$50,000 State of 100%  Close High Low Prev. \$60 112-10 112-22 112-10 112-28 Dec 112-00 112-14 111-24 112-10 Estimated volume 33582 (\$6085) Provides day's open int. \$4826 (\$6885)	LLS, TREASURY BOXIDS (CBT) a \$100,000 S2min of 100% Latest High Sept 120-11 120-14 120 Dec 119-01 118-07 118 Mer 117-28 117-29 117 Jun
### STROMAL GESMAN GPVT. Start **  **BMSSC.008 1009bs of 1009b  **Close Fligh Low Prev.**  Dec 98.97 99.12 98.92 98.96  Mar 98.02 98.13 98.02 98.98  **Estimated volume 56778 (100135)  Previous day's open int. 101361 (149845)	Sap Dac May Sap Dac
### NOTIONAL RECORDS TERM SERVICES 60YT.  ### BOND (\$081) DAMESO,000 1000kg of 100% *  Close High Low Prev. Dec 101.45 101.98 101.45 101.49  Mary	51th points of 100% Labest High L Oec 96.92 99.53 92 Ner 96.74 96.74 96 Jun Sep
Getinated volume 3084 (2815) Provious day's open Int. 13877 (13876) 6% NUTRONAL LONG TERM JAPANESE COVIT.	BRITISH POUND (BUS) Se per £
BOND Probe South Chair Trans Annual Carry, BOND Probe 1011-04 19074  Close High Low Dec 111.58 111.67 111.55 May 110.84 Estimated volume 967 (1451) Traded exclusively on APT	Letest High L Dec 1.5236 1.5252 1.51 Mar Jun
12% SUTTEMAL ITALIAN CONT. 2000 GTP) *	SWISS FRANC (BINA) SFr 125,000 6 per SFr
LIRA 200m 100km of 180%  Cines High Low Prev. Dec 112.07 113.75 113.05 113.25 May 112.07 113.75 113.00 113.05 Cellinated volume 18530 (41543) Pitrylous day's open Int. 650.47 (83259)	Dec 0,7099 0,7105 0,70
10% REFERENAL SPAYESS BOYT, BORD (BORDS) Pla 20m 100ms of 100%  Close High Low Pres.	PHELADELPHIA SE E/S OFTIONS 231,250 (certs per E1)
N A N A R R R R R R R R R R R R R R R R	Strike Oct Nov 1 A75 S.92 8.33 1.500 3.87 4.59 1.550 1.29 2.08 1.550 1.29 2.08 1.575 0.63 1.31 1.500 0.22 0.81
9500,000 galats of 100%    Cose   High   Low   Prev.	1,835 0.10 0.48 Previous day's open int Calls 545 Previous day's valume: Calls 6.31 PARIS 7 to 19 YEAR 10% MOTIONAL FF
Est. Vol. (Inc. figs. not shown) 30786 (59882) Privious day's open int. 342236 (342082) THREE MICHINE ESPECIALIS *	September 123.82 124.0 December 123.32 123.6
Siss paints of 180%   Close   Figh   Low   Prev.	March 128.98 127.3 Estimated volume 195,934 † Total Thruss-Mounty Pillor Futures ( December 93.84 93.77 March 94.50 84.49
Printous day's open Int. 8672 (8629)	September 94.85 94.87 94.87 Subtrasted volume 31,831 † Total
Dec 95.97 94.04 93.98 94.00	CAC-40 FUTURES (MATE) Stock September 2120.0 2110.0
Nor 94.47 94.51 QLAI QLEI	

ments Mar -44 -19 -53 -26 -04					-	C-40-65		Publi-or	
7	Strike	Dec Ma 0,67 0.97 0,44 0.73	nts Puts-se r Dec	Mar Mar	Price	Calls-se Dec	Vier'	Dec 0.16	Mar 0.45
-	Price - 9500 9525	0.67 0.97	0.01	0.01	9750 9800	1.65	1.97 1.62	0.30	0.60
-19 -58	9525 9550	0 % ILJ1	0.09 30.0	0.02	9450	0.94	1.81	0.47	0.79 1.03
26	9575 9600	0.09 0.32	0.15	0 11	9900	0.46 0.46	1.82	0.99	1,30 1.82
49 33	9625	0.03 0.17	0.60	0.21 0.36 0.58	1000	0.30 0.12	0.49	1.33	1.87
33 21	9650	0 0.02		0.58	1005			2.15	2.34
21	9675 Settment		6 D Pets 200		Estruit.	Adjente ja pris abeu		25205 Put 125398 Put	1244 59192
355	Provious de	er's appearing Cal	k 1125 Puts 6	000	Previous	SAS CORI			
						का डास	wa 040	GNS	
		JAK ODKT. BOX	8 (BTP) FUT 200m 1800hs	IRES	5200 000	polizis el	100%		
	OFTIONS				Street	Calis-es	Heromas		Mornerita
nente Mar	Strike Price	Calls-settiemer Dec Mar	r Dec		Price	Dec	Mar 0.77	Dec	0.10
n-a	1120	241 3.22	1.34	2.35	9375 9400	0.57	0,58	0.04	0.16
08 06 08.	1125	211 298 1.84 271	1.54	2.84	9425 9450	0.21	0.41	0.18	0.24
OB.	1135	1.59 2.48	2.02	2 11	9450	0.08	0.18	0.53	0.51
15 25	1145	1.17 2.05	2,60	1.39 1.68 3.99	9475 9500 9525	0.03	0.12	0.75	0.70
42 82	1150 1155	0.98 1,86 0.83 1.68	2.92 3.26	4.31	OFEA	0	0.05	1.22	1.13
	Feligratian v	chame total, Cal			Estimated	volume to try's open		2550 Puls 123757 P	620 da 7405
18	Provious de	y's open int. Cal	22567 Pubs	14539	Prentant	Take oben	IL Las	122701	
	CHECAG	20							
					DOANE	SE VEN (	2.00		
	ELS. TREA	SEARY BONDS 32nds of 100	(CBT) 8%		Y12.5m	SE YEN ( S per Y10	ō		
Prev.	-100,000		High Las	Prev.		Late		n Lo S 0.955	
12-23	Sep	120-11 12	3-14 120-0	120-13 5 119-02 117-28	Dec Mar	0.962	0.965	2 0.982	1 0.9800
	Sep Dec Mer Sep Dec Mer Jun Sep	118-01 118 117-28 117	7-29 117-2	117-28	Jun		-	-	. 0.9627
3	: Jan	-							
	Dec	-		115-28 115-08 114-18	neivesc	E MARK	040		
Prev. 98.93	. Mer	:		113-27	DM 125,0	HE MARK 100 S per			
88.88	Sep Dec	:		113-08	Plan	0 614	2 H/c	6 LO	6 0.8151
		-	mp6		Mar	0.609	8 0.615 5 0.610	4 0.611 5 0.809	6 0.8151 0 0.6111 0 0.6080
43	Sim point	SURY BOLLS	(man)		Jun		-	_	. 0.0000
rr.		Latest	High Lor	Prev.					
Prav.	Dec Nar Jun	96.82 B	33 B2 B4	96.93 96.76	TERES-	CHTH E	RODOLL	AR OME	4
Prev. 01.49	Jun			96.60	au bon	us of 100		h Lo	n Dies
	seb	-			Dec	98.5	96.5	1 98.4	96.51
•	BRITISH P	CHIND CHINO			Mar	96.4 96.2	98.4 96.2 5 95.8	5 98.4 3 98.1	98.45 8 98.22
	Se per £				Sep	95.9 96.5	5 95.8 9 95.8	7 95.8 0 95.5	95.97 95.61 95.54 95.33
	046	1.5236 1.5	19h Low 252 1.5188	1,5224	Mar	95.5	2 95.5	95.5	95.54
	Mar	1.0000	-	1,5148	Jun Sep	95.3 95.1		2 95.3 5 95.1	95.16
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Prev.	1.475 1.500 1.525 1.550 1.576 1.600 1.625	5.92 3.97 2.39 1.29 0.53 0.29 0.10	2.09 2 1.31 1 0.81 1 0.46 0	62 4. E: 3. E: 3. 23 2: 79 1.	93 1.7 91 1.1 05 4.5 39 7.1 82 9.3	15 4 18 5 17 7 13 9	98 93 96 1	5.23 6.89 8.77 10.74	8.80 10.61 12.49
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4.33	1.475 1.500 1.525 1.550 1.576 1.600 1.625	5.92 3.97 2.39 1.29 0.53 0.29 0.10	2.09 2 1.31 1 0.81 1 0.46 0	62 4. E: 3. E: 3. 23 2: 79 1.	93 1.7 91 1.1 05 4.5 39 7.1 82 9.3	15 4 18 5 17 7 13 9	98 93 96 1	8.77	8.86 10.61 12.49
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4.33 4.46 4.40 4.22 3.88	1.475 1.500 1.525 1.525 1.525 1.526 1.526 Previous de PARES 7 to 10 YE September	5.92 3.97 2.99 1.29 0.53 0.29 0.10 W's open into ry's volume: C Open 123.92	2.09 2 1.31 1 0.81 1 0.46 0 Colls 545,1 286 8,317	.62 4. .82 3. .85 3. .23 22. .79 1. .851 Purbs 10.26 	93 1.3 91 3.1 95 45 39 7.4 82 9.3 16,879 (All 16,879 (All 18 (All Carl	TURES	98 93 98 1)	8.77	8.86 10.61 12.49 Open Int 40,837
44.33 44.46 44.40 44.22 83.88	1.475 1.500 1.505 1.505 1.525 1.576 1.500 1.526 Previous de PARES 7 to 10 YE September December	5.82 3.57 2.39 1.29 0.63 0.29 0.10 W's open int ry's volume: C Cpen 123.82 123.82	2.09 2 1.31 1 0.81 1 0.46 0 Caffs 545,1 386 6,317 Sett price 124,00 123,68	.62 4. .62 3. .85 3. .85 3. .23 2: .79 1. .61 Purbs 10.26 .62 Purbs 10.26 .63 Purbs 10.26 .64 BOND .650 +0.50	93 1.3 91 3.1 95 4.5 39 7.1 12 9.3 16,879 (AB CM 68 (AB CM (BATIS) FI High 124.02 123.70	TTURES	98 93 98 1 s) s) t	8.77 10.74	0.80 10.61 12.49 Open Int 40,937 161,876
4.33 4.46 94.40 94.22 83.99 8832)	1.475 1.500 1.525 1.525 1.525 1.576 1.600 1.625 Previous de PARIS 7 to 10 YE September December March	5.92 3.97 2.99 1.29 0.53 0.29 0.10 W's open into ry's volume: C Open 123.92	2.09 2 1.31 1 0.81 1 0.46 0 Cafis 545,1 cafis 6,317 YOBIAL FREE 124,00 123,88 127,36	.62 4. .82 3. .85 3. .23 2. .79 1. .79 1. .7	93 1.3 91 3.3 95 45 39 7.4 82 9.3 16,879 (AF CH 8 (AF CH 124.02 123.70 127.34	TTURES	98 93 98 1 s) s) t	8.77 10.74	8.86 10.61 12.49 Open Int 40,837
4.33 4.46 94.40 94.22 83.99 8832)	1.475 1.500 1.525 1.550 1.525 1.550 1.575 1.500 1.525 Provious de PARIS 7 to 10 YE September December March Estimated v	5.82 3.97 2.39 1.29 0.53 0.29 0.10 by's open into ry's volume: C EAR 10% MOT Coert 123.82 125.38 36kurne 195,93	2.09 2 1.31 1 0.81 1 0.85 1 0.85 545,1 calls 6,317 Sett price 124,00 123,88 127,36 4 † Total 0	.62 4. .82 3. .85 3. .23 2. .79 1. .61 Puts 5. Puts 10.26         	93 1.3 91 3.1 95 45 39 7.1 82 8.3 16,879 (AF CH 8 (AF CH 124.02 124.02 127.34 4 226,708	155 4 5 6 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	96 93 96 1 3) 12 12 13 15 15 15 15 15 15 15 15 15 15 15 15 15	8.77 10.74	0.80 10.61 12.49 Open Int 40,937 161,876
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M.33 M.46 M.40 M.22 M.99 M.51 M.51 M.51 M.51 M.51	1.475 1.500 1.525 1.550 1.525 1.550 1.575 1.600 1.625 Previous de PARES 7 to 10 YE September March Estimpted v Theres-March December March	\$.92 3.97 2.39 1.29 0.53 0.29 0.10 by's open into ry's volume: C EAR 10% MOT 123.92 123.92 123.93 124.93 125.93 12	2.08 2 1.31 1 0.81 1 0.85 1 0.45 0 Cods 545,1 286 8.317 24.00 124.00 123.88 127.36 4 † Tobel 0	.622 4. .52 3. .52 3. .73 1. .73 1. .73 1. .73 1. .73 1. .73 1. .73 1. .73 1. .74 1.	99 1.3 91 1.7 95 4.9 33 7.1 82 9.3 16,979 (A) 88 (AR CHI 124,02 122,70 127,34 4 228,708 1 Interchants	15 4 4 8 5 7 7 7 13 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	98 93 98 19 19 19 19 19 19 19 19 19 19 19 19 19	8.77 10.74	8.20 10.61 12.49 Open let 40,937 161,876 14,780
14.33 14.46 14.40 14.22 18.99 18.52 19.51 18.46 18.24 16.99	1.475 1.500 1.525 1.550 1.550 1.575 1.600 1.625 Previous de PARES 7 to 10 YE September December March Estimated v Theres-harm Jurie	\$.92 3.97 2.39 1.29 0.53 0.29 0.10 We open Into Ya volume: C Court 123.92 125.32 126.93 wolume 195,93 ITH PIBOR R 91.54 94.50 94.55 94.95	2.08 2 1.31 1 0.81 1 0.45 0 Carls 545,1 lade 8.317 100MAI, FREE 124.00 123.08 4 † Total 93.78 94.45 94.62 94.62	.622 4.52 .52 3.23 2.23 2.23 2.23 2.23 2.23 2.23 2	93 1.1 95 4.5 23 7.1 16,979 (4) 8 (All Carl (MATIF) F. High 124,02 122,70 124,02 93,88 94,52 94,98	155 4488 577 57.5 57.5 9.5 57.	.86 .93 .98 .98 .98 .98 .98 .98 .98 .98 .98 .98	8.77 10.74	8.20 10.61 12.49 Open int 40,837 161,876 14,780 93,006 53,213 43,965
14.33 14.46 14.40 14.22 18.99 18.52 19.51 18.46 18.24 16.99	1.475 1.500 1.525 1.550 1.550 1.575 1.600 1.625 Previous de PARES 7 to 10 YE September December March Estimated v Theres-harm Jurie	5.82 3.57 2.39 1.29 0.53 0.29 0.10 wy's open into ny's volume: O EAR 10% MOT 125.82 125.32 126.38 inth PIBOR R 93.84 94.50 94.85	2.08 2 1.31 1 0.81 1 0.45 0 Carls 545,1 lade 8.317 100MAI, FREE 124.00 123.08 4 † Total 93.78 94.45 94.62 94.62	.622 4.52 .52 3.23 2.23 2.23 2.23 2.23 2.23 2.23 2	93 1.1 95 4.5 23 7.1 16,979 (4) 8 (All Carl (MATIF) F. High 124,02 122,70 124,02 93,88 94,52 94,98	15 4 4 8 5 7 7 7 13 9 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	.86 .93 .98 .98 .98 .98 .98 .98 .98 .98 .98 .98	8.77 10.74	8.20 10.61 12.49 Open let 40,937 161,876 14,780
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14.33 14.46 14.40 14.22 13.88 18.32 19.51 18.46 18.24 15.99	1.475 1.500 1.525 1.550 1.525 1.550 1.575 1.500 1.575 1.500 1.525 1.500 1.525 1.500 1.525 1.500 1.525 1.500 1.525 1.500 1.525 1.500 1.525 1.500	5.82 3.57 2.39 1.29 0.63 0.29 0.10 by's open into ya volume: Coen 123.82 123.32 123.32 123.32 124.98 94.50 94.85 94.87 rokume 31,931 TURES (MATH	2.08 2 1.31 1 0.81 1 0.84 0 Crifs 545,1 Sale 6,317 108AL FREI 124,00 124,00 121,88 127,36 4 † Total 0 107,188 94,62 94,61 † Total 0 7 Shock las 2110,0	.62 4. .52 3. .52 3. .23 2. .79 1. .50 Purbs 10,22 Purbs 10,22 .050 +0.50 .050 pon interest .050 +0.50	93 1.1 951 1.2 952 4.5 356 7.4 182 9.2 182 9.2 184 7.4 184 7.4 184 7.6 184	15 4 3 8 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	98 98 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	8.77 10.74	8.86 10.81 10.81 12.49 Open let 40.837 161,876 14,780 93,066 53,213 43,965 18,230
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14.33 14.46 14.22 18.52 18.52 18.51 18.51 18.51 18.51 18.51 18.51 18.51 18.51	1.475 1.500 1.525 1.550 1.550 1.550 1.575 1.600 1.625 Praylous de Praylous de Parelles 7 to 10 YE September December March Latingstad v CAC-40 Fer September Cotabler November	\$.92 3.97 2.39 1.29 0.53 0.29 0.10 We open Into Ty's volume: C Coers 123.92 125.93 WITH PIBOR H 94.50	2 08 2 1.31 1 1.31 1 1 1.31 1 1 1.31 1 1 1.31 1 1 1.31 1 1 1.31 1 1 1.31 1 1 1.31 1 1 1.31 1 1 1.31 1 1 1.31 1 1 1.31 1 1 1	.622 4.5.2.2.3.2.3.2.2.2.3.2.3.2.3.2.2.3.2.2.3.2.2.3.2	99 1.1 991 1.2 951 1.2 95 4.5 38 7.4 16.5779 (AB Carl 16.5779 (AB Carl 16.5779 (AB Carl 16.5779 (AB Carl 12.7 12.7 12.7 12.7 12.7 12.7 12.7 12.7	15 4 3 8 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	985 985 985 985 985 985 985 985 985 985	9.74 Yinki †	8.86 10.81 10.81 12.49 Open let 40.837 161,876 14,780 93,066 53,213 43,965 18,230
14.33 14.46 14.40 14.22 18.82 18.82 18.52 18.46 18.24 16.51 16.51 16.51	1.475 1.500 1.525 1.550 1.550 1.550 1.575 1.500 1.575 1.600 1.625 Prayloss de	5.92 3.97 2.39 1.29 0.53 0.29 0.53 0.29 0/s open int r/n volume: 0  Coen 123.92 123.92 125.93 FITH PROOF H 94.50 9	2 08 2 1.31 1 1.31 1 1 1.31 1 1 1.31 1 1 1.31 1 1 1.31 1 1 1.31 1 1 1.31 1 1 1.31 1 1 1.31 1 1 1.31 1 1 1.31 1 1 1.31 1 1 1	.622 4.5.2.2.3.2.3.2.2.2.3.2.3.2.3.2.2.3.2.2.3.2.2.3.2	99 1.1 991 1.2 951 1.2 95 4.5 38 7.4 16.5779 (AB Carl 16.5779 (AB Carl 16.5779 (AB Carl 16.5779 (AB Carl 12.7 12.7 12.7 12.7 12.7 12.7 12.7 12.7	155 4 4 5 6 6 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	985 985 985 985 985 985 985 985 985 985	9.74 Yinki †	8.26 10.61 12.49 Open lst 40.837 161,237 161,780 93,066 53,213 43,966 18,230 54,427 4,079
14.33 14.46 14.22 18.52 18.52 18.51 18.51 18.51 18.51 18.51 18.51 18.51 18.51	1.475 1.500 1.525 1.550 1.550 1.550 1.575 1.600 1.625 Prayloss de Praylos de P	5.92 3.97 2.39 1.29 0.53 0.29 0.10 9/5 open Into 1/1 volume: C  Coven 123.92 125.93 101H PBOR H 94.50 94.55 94.87 125.92 125.93 101H PBOR H 125.92 125.93 101H PBOR H	2 08 2 1.31 1 10.81 1 10.81 1 10.81 1 10.81 1 10.81 1 10.81 1 10.81 1 10.81 1 12.40 0 12.38 1 12.40 0 12.38 1 12.40 0 12.38 14.5 1 10.81 0 17.08 1 17.36 1 17.	.622 4.52 .52 3.23 .52 3.23 .53 3.79 .1.51 .51 Purbs 10,22 .624 BONIO Change +0.50 +0.50 +0.50 pon kateria -0.01	99 1.1 991 1.2 951 1.2 95 4.5 38 7.4 16.5779 (AB Carl 16.5779 (AB Carl 16.5779 (AB Carl 16.5779 (AB Carl 12.7 12.7 12.7 12.7 12.7 12.7 12.7 12.7	155 4 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	98 93 98 98 98 98 98 98 98 98 98 98 98 98 98	9.74 Yinki †	8.26 10.61 12.49 Open lst 40.837 161,237 161,780 93,066 53,213 43,966 18,230 54,427 4,079
14.33 14.46 14.22 18.52 18.52 18.51 18.51 18.51 18.51 18.51 18.51 18.51 18.51	1.475 1.500 1.525 1.550 1.525 1.550 1.575 1.500 1.625 Provious de PARES  7 to 10 YE September December March Lettimated v Theres-March Lettimated v CAD-00 FB September December Movember December December March Lettimated v CAD-00 FB September December December September September December December September September December	5.92 3.97 2.39 1.29 0.53 0.29 0.10 ly's open into ry's volume: C  EAR 10% MOT 123.92 123.92 123.92 123.92 123.93 ITH PROOF R  91.84 94.50 94.85 94.85 94.87 rokume 31,831 TUPIES (MATH 2120.0 2136.0 column 22,009	2 08 2 1.31 1 1.0.81	.622 4.52 .52 3.23 .52 3.23 .53 3.79 .1.55 Puts 10,22 .601 .601 .601 .601 .601 .601 .601 .601	99 1.3 91 1.3 95 45 38 7.1 182 9.2 182 9.2 184 WR carl 184 WR c	155 4 4 5 6 6 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	98 93 98 98 98 98 98 98 98 98 98 98 98 98 98	9.74 Yinki †	8.26 10.61 12.49 Open lst 40.837 161,237 161,780 93,066 53,213 43,966 18,230 54,427 4,079
14.34.44.45.46.29 Prior 19.51.46.24.45.44.45.44.45.46.29.29.29.29.29.29.29.29.29.29.29.29.29.	1.475 1.500 1.525 1.550 1.525 1.550 1.575 1.600 1.625 Provious de PARES  7 to 10 YE September December March Lettmeted v Theres-augustos Lettmeted v CAC-40 FE September December Movember December September September December September September December September September December September September December September December Estimated v September Estimated v September Estimated v	\$.92 3.97 2.39 1.29 0.53 0.29 0.10 by's open into 123.92 123.92 123.92 123.92 123.92 123.93 114 PBOR R 94.50 94.50 94.50 94.50 94.50 105.0	2 08 2 1.31 1 1.31 1 1.31 1 1.31 1 1.31 1 1 1.31 1 1 1.31 1 1 1.31 1 1 1.31 1 1 1.31 1 1 1.31 1 1 1.31 1 1 1.31 1 1 1	.622 4.52 .52 3.23 .23 2.23 2.23 .23 1.55 Purts 10,25 Furts 10,25 Change +0.50 +0.50 +0.50 +0.50 -0.60 Furth Horizon -0.01 -0.05 -0.01 -0.05 +0.00 +0.50 +0.	93 1.3 95 4.5 38 7.1 182 9.2 182 9.2 184 WR carl Hagh 124.02 122.70 127.34 1	155 4 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	98 93 98 98 98 98 98 98 98 98 98 98 98 98 98	9.74 Yinki †	8,86 10,61 12,49 0pen int 49,937 161,876 14,780 93,066 13,213 43,966 18,230 54,427 4,079 3 15,642
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## **MONEY MARKETS** European futures fall

EUROPEAN interest rate futures markets yesterday lost some of the enthusiasm for some of the entitusiasm for monetary policy easing that they had displayed at the end of last week, with prices falling acrosa the board in Europe, writes James Blitz.

There were no official interest rate moves yesterday, and the Bank of France failed to easa aither its five-10 day lending rate or its intervention rate in its regular Thursday opera-

UK clearing bank base lending rate 6 per cent from January 26, 1993

Moreover, there appeared to be some uncertainty about what the Bundesbank would do in its regular money markat operations this week.

At the end of last week, there had been some thought thet the Bundesbank could return to e variable rate repo in its money merket operations. But one London-based dealer said the market appeared to be getting back to the view that the repo could be fixed today at 6.70 per

There have also been some fairly wild guesses about the M3 money supply figure, due this week. Some forecasters were talking about 5.5 per cent at the end of last week. But more conservetive estimates.

around the 7.5 per cent mark, were gaining ground yesterday. Euromark futures therefore dropped back yesterday. The December contract closed at

93.98, 2 basis points down on the day. The March contract closed down 4 basis points at 94.46. In the French market, the December Pibor contract closed down 2 basis points at In UK markets, dealers continued to be swayed by last

week's figures for the retail prices index which showed a larger than expected rise in the inflation figure in the year to August

The December short sterling contract fall back 6 basis points on the say to close at 94.27.

In the sterling cash market, the overnight rate of lending rose as high as 7% per cent, amidst difficulties removing a shortage that was forecast at the start of the day at £900m. The Bank invited offers to

tender for funds in an early round of trading. But it was not until the afternoon that some £355m worth of bills were offered. The Bank provided late assistance of £670m, which may contribute to a higher shortage today. Three month money closed a little higher at 5% per cent with a spread of 5% per cent on the bid side and 5% per cent on the offered.

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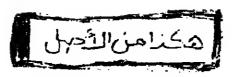
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#### **WORLD STOCK MARKETS** CANADA 23 23 475 485 165<sub>3</sub> 165<sub>2</sub> -1 104<sub>4</sub> 111<sub>4</sub> -1 61<sub>4</sub> 61<sub>5</sub> -1 45 40 71<sub>4</sub> 71<sub>4</sub> TORONTO 4 pm close September 20 307666 Abuth Pr 512<sup>1</sup>2 12<sup>1</sup>4 12<sup>1</sup>4 773538 Agnicofia 516 15<sup>5</sup>2 15<sup>3</sup>4 5<sup>3</sup> 33000 Ar Cds 430 415 418 -15 217286 Abras fra 521<sup>1</sup>4 21<sup>1</sup>2 12<sup>1</sup>4 1218358 Abuthisa 515<sup>1</sup>4 15 15<sup>1</sup>5 14 100550 Akras Al 524<sup>2</sup>5 24<sup>3</sup>5 24<sup>3</sup>5 25<sup>3</sup>5 25<sup>3</sup>2 12<sup>3</sup>5 25<sup>3</sup>5 25<sup>3</sup>5 25<sup>3</sup>5 25<sup>3</sup>5 25<sup>3</sup>5 25<sup>3</sup>5 25<sup>3</sup>5 25<sup>3</sup>5 25<sup>3</sup>5 25<sup>3</sup> 13<sup>1</sup>4 + <sup>1</sup>2 0 14 - <sup>1</sup>4 30<sup>7</sup>8 - <sup>1</sup>2 340 95<sub>8</sub> -3<sub>9</sub> 63<sub>8</sub> 177<sub>9</sub> -1<sub>8</sub> 145<sub>9</sub> 171<sub>9</sub> +1<sub>8</sub> 661<sub>2</sub> +\$137.780 +5.52 +3.5 -5.11 +1.11 +2.80 +5.00 +4.01 +1.10 +1. 71824 Genc Comp uS14<sup>2</sup>2 100 Genda Az 518<sup>7</sup>2 518634 Gentza 472 16400 Genda Az 578 129439 Colensitar 578 129439 Colensitar 578 12900 Granpis 310 200 Granpis 310 111452 Gelf Cole R 470 000 GW lizbs 56 14<sup>1</sup>4 18<sup>7</sup>5 38 7<sup>5</sup>1 11<sup>7</sup>2 300 19 400 0 14<sup>1</sup>/<sub>4</sub> - <sup>1</sup>/<sub>4</sub> 18<sup>2</sup>/<sub>5</sub> 28<sup>1</sup>/<sub>2</sub> 7<sup>5</sup>/<sub>8</sub> + <sup>1</sup>/<sub>8</sub> 12 + <sup>1</sup>/<sub>8</sub> 300 19 480 - 10 5310 BtoChemPh 513<sup>1</sup>4 13<sup>1</sup>5 13<sup>1</sup>2 <sup>1</sup>4 270041 BambriderB 1515<sup>1</sup>4 15<sup>1</sup>8 15<sup>1</sup>2 <sup>1</sup>5 15<sup>1</sup>2 <sup>1</sup>5 14835 Cambior 515<sup>1</sup>4 15<sup>1</sup>4 15<sup>1</sup>4 15<sup>1</sup>4 4000 Cambbarconi 515<sup>1</sup>4 15<sup>1</sup>4 15<sup>1</sup>8 11<sup>1</sup>2 11<sup>1</sup>2 11<sup>1</sup>2 11<sup>1</sup>2 11<sup>1</sup>4 35<sup>1</sup>4 - <sup>1</sup>2 47<sup>1</sup>2 + <sup>1</sup>3 24 - <sup>5</sup>4 7<sup>1</sup>8 + <sup>1</sup>4 10 28<sup>3</sup>8 33<sup>3</sup>4 - <sup>1</sup>8 5<sup>3</sup>4 223<sub>3</sub> 85<sub>8</sub> 25 0 23 + 7 94 + 4 35 + 4 10 + 4 10 + 4 27609 Lakati s \$221<sub>2</sub> 305769 Lac Marks \$221<sub>2</sub> 305000 Latage \$25 10850 Latage A \$81<sub>2</sub> 278457 Latage B \$91<sub>4</sub> 1000 SilmerCm A 571s 71s 71s +1s 343376 Wilestron u5275g 265g 2634 +1 73528 SceptreRs 5117s 113s 113s 13s 14 Total Sales 26,213,756 shares INDICES NEW YORK DOW JONES Sep Sep Sep Sep 11 17 18 15 14 High ALISTRALIA Ali Delineries (1/1/80) Ali Sining (1/1/80) Alistrata Credit Adden (30/1/84) Traded Index (2/1/91) BELGIUM LOW 41.22 (277.52) 54.98 (7/16/81) 12.32 (8/16/2) 10.50 (8/4/32) PHGH 3652.09 (25/8/93) 103.99 (13/9/93) 1681.08 (16/4/93) 258.46 (21/6/93) 1925.5 790.8 3201.85 (2071 1(3.49 (127) 1453.84 (47) 217.14 (87) 1934.1 788.2 1902.6 778.4 Home Bonds 387.62 584.43 382.89 386.86 976.25 965.93 956.85 971.27 Transport 1290.84 1301.66 1308.01 1317.55 (31/8) prii OJ Ind. Day'n High 3537.28 (9551.29) (one 3590.29 (3590.79) (Theoreticate) Day'n High 36(0.85 (3633.65) (one 3890.95 (3617.44) (Actuals) 221.75 231.18 231.30 329.65

STANDARE	AND	POOR	'5							HEX General (28/12/90)	1358.9	1364.2	1358.2	1371.8	1492.90 (1949)	849.10 (2
Composite ‡	458.83	453.43	461.5	60 46A	90 423.56		663.		4.40	PRANCE CAC General CIV/12/811	582.28	577.44			600.51 (31.50)	A71.24 (1
Indiana take	515.94	518.95	519.	58 517.	48 524.99	496.48	524	99	3.62	CAC 40 (31/12/87)	2107,38	2068.50	2075.84		2216.49 (31/8)	1772.21 6
Prencial .	47.57	47.55	47.7	0 47.7	0 48.24	39.89	(18/3/		(21/8/32) 8.64	GERMANY FAZ Aldea (S1/12/50)	734.57	724.65	718.74	720.96	744 4 614	
					(10/9)	(8/1)	(10/8	93)	(1/10/74)	Commerciant (1/12/53)	2094.4	3966.4	2048.5		746.41 (31/8) 2126.60 (31/8)	598.92 (1- 1894.30 (1
MYSE Composite	254.86	254.94	255.6	7 254			256		4.46	DAX (30/12/87)	1912.84	1881.99	1855.07	1860.39	1944 89 (31/8)	1516.50 (1
Ames Mit. Votes	452.81	453.68	453.7	4 452	78 461.57	(B/1) 386.84	(31/8/ 461.		25/4/42)	HONG KONG Hens Sens Bank (\$1776A	7300.60	43	7418.11	7488.77	7637 13 96/3	5437.80 y
********	700	***	-		(3/8)	(8/1)	(3/9/5		(9/12/72)	IRELAND	1000		14.411	1400.77	7000 13 (02.5)	3430 P
NASDAO Composité	740.11	739,80	739.5	5 732	54 749,71 53/9	645.87 C8549	749.		54.87 (31/10/72)	ISEO Overall (4/1/68)	1689.70	1676.42	1682.81	1894.46	1754.84 (19/19	1791.19 (1
							1 100			HALY Bance Care, tol. (1972)	500.85	594.14	598.15	811.84	832.86 (30/8)	A46.33 (6
		Se	p 10	8	ep 3	Aug 27	year B	go (as	(Johnson	MIS General (4/1/96)	1900.0	1306.0	1312.0	1336.0	1390.00 (50/6)	992.00 (11
Dow Industrial Div	Yield		281		2.80	2.80		3.12		JAPAN						
			o 15		8 OF	Sep 1	year a		~~~	Mikiel (16/5/49) Yekyo SE, (Teplić (4/1/68)	20266.03	20381.04	20502,15 1657,09	10	21148.17 (13/8)	18287.45 C
							year a			2nd Section (4/1/68)	2252.83	2273,16	2285.41	10	2384.97 (745)	1651.77 (2
S & P Industried of S & P lack, INE no			7.84		2.49 7.57	2.45 28.07		263		MALAYEIA						
										NETHERLANDS	B16.45	\$19.6	819.77	\$1E.44	851.43 (3/8)	B14.28 (12
NEW YORK	ACTR/E	cTO.	cve		TOADIA	NG ACTIV	arre.			CBS THERE Gen God 1883	373.3	371.0	370.9	368.9	385,26 (31/8)	295.70 (4
MEN JOHN										CBS All Star (End 1983)	242.2	240.7	240.7	239.4	255.30 (31/8)	198.80 (13
Friday	Stocks	Closing	Or o		† Vote	me Bep. 1		ons 16	Sup 15	NORMAY Delo SE Judy (2/1/83)	821.30	912.46	910.41	913.52		-
Wel Mart	7,216,800	24			New York S			4.632	294,406	PHILIPPINES	921,30	812.44	910.41	813.52	979.17 (13/8)	869-93 (2
AGRET T & T	5,455,800	5834	7.	5	Amex	20,		7.301	18,847	Martin Comp (2/1/85)	1967.87	1996.37	1875.73	1852.16	1996.37 (17/8)	1270.00 (
Merck Coes Cola	4,701,000	313		7	NASDAQ	263,	166 22	0.147	285.461	SINGAPORE	Franci	MEA				
Bandar Int	4,215,300	20%	*	č	MYSE					SES AL-Singupore (2/4/75) SOUTH AFRICA	514.91	517.01	514.36	514,19	519.95 (7/8)	394.10 (13
East Kodak	4,131,700	50%		13	lesses Trade Rises		607 972	2,582 931	2,614 951	JSE Gold (28/9/78)	1638.0¥	1646.0	1658.0	1590.0	2098,00 (30/7)	775.00 64
Philip Morris Westropes Stee	3,988,400	13%	: 1	*	Felle		955	986	996	JSE Industrial (28/9/78)	4501.09	4520.0	4532.0	4554.0	4719.00 (8/7)	4353.00 (16
Excess Excess	3,909,400	851,		<b>3</b>	Unchanged		680	675	667	SOUTH KOREA*** Korea Corap Ex. (4/1/80)	695,12	686.34	586.39	500 As	Tiller arts	not on my
Paramount	3,584,400	667		28	New Highs New Loves		75 32	63	67 28	SPAIN	PRQ. 12	000,34	(900,38)	681.44	777.25 (9/8)	605.93 (B/
					ANTE LINES		<u></u>		40	Madrid SE (30/12/85)	288.85	285.00	263.30	283.32	304.86 (30/8)	215.60 (4/
										SWEDEN						
CANADA							_	_		Attamountien (em. (1/2/87)	1282.1	1264.6	1259.6	1285.7	1339 10 (18/8)	879.10 (20)
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101101110			18	Bep.	14	HIGH	10363	10		SBC Beneral (1/4/87)	832.2	820.9	617.8	016.2	854 70 (25/8)	6774.70 (11/
Metals () Minorals	_	_	BS1.95	2960.12		3140.94 (16/2		743.31		TARWARE** Weighted Price (3D/6/6)	9092 4-	9041 45	2785 O-	7700	Doubles out	
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MONTREAL PORTAGO	18	82.64 1	889.18	1883.63	1893.15	1963.55 (149		1720.97	<del></del>	Bangkok SET (20/4/75)	997.01	996.22	989.54	992.36	998.68 (9/9)	218.84 (LA
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**TOKYO - Most Active Stocks** 7.60m 4.6m 3.0m 2.8m 2.5m 2.5m Stocks Traded 2.5m 2.0m 2.0m 1.6m 1.8m

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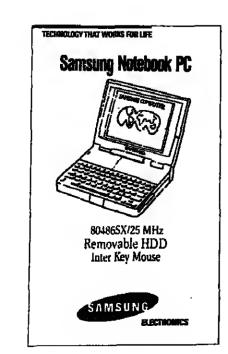
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## Dow regains a measure of composure

#### **Wall Street**

US SHARE prices traded in a narrow range on either side of opening values yesterday morning as the stock markets settled down after last Friday's expiry-related gyrations, writes Patrick Harverson in New

At 1 pm, the Dow Jones Industrial Average was down 4.75 at 3,608.50. The more broadly-based Standard & Poor'e 500 was down 0.12 at 458.71, while the Amer composite was 0.77 lower at 452.04, and the Nasdaq composite up 3.44 at 743.55. NYSE vol-

ume was 123m shares by I pm. After last Friday's session, when a frenzy of trading related to the "triple-witching" expiry of futures and options contracts sent volume searing and prices plummeting, inves tors were glad to return to more normal trading patterns yesterday morning.

Although prices eased at the opening in what may have been a hangover from Friday, there was little selling pressure and, within a few minutes, the Dow had clawed back most of its initial losses. In the absence of fresh economic news, or a lead from the bood market where Treasury prices were also little changed, stocks remained in a narrow trading range all morning.

Analysts said that the lack of activity was partly a reflection of investors' caotion ahead of several important events due later this week, including the meeting of the Federal Reserve's policy-making Open Market Committee and the official unveiling of President Clinton's healthcare reform

Among individual stocks, Paramount Communications climbed another \$1 to \$69% in volume of 1.7m shares as speculation mounted that a rival bid to Viacom's \$8.2bn offer for the entertainment group may

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US Dollar Index

that Turner Broadcasting and the home-shopping network, QVC, were considering bidding for Paramount, possibly in a joint deal, while rumours also suggested that Blockbuster Entertainment or the German media group, Berteslmann, might enter the fray. Nike slumped \$2 to \$46, a

new 52-week low, in heavy trading after the sports shoemaker announced a drop in fiscal first quarter earnings and warned that because of the sluggish US and international economies it did not expect full-year 1994 earnings will match the record results of

National Health Laboratories fell \$1% to \$15% in volume of 22m shares after the company admitted that it had received a subpoena from the government, which is again investiga ting its billing practices.

Goodyear Tire & Rubber rose \$1/4 to \$45% after the brokerage house, Smith Barney Shearson, upgraded its rating oo the stock from "neutral" to "buy". On the Nasdaq market, Cen-

tocor rose \$1% to \$10% in busy trading as investors reacted to the news that the company is forming an oncology alliance with the UK group, Wellcome, to market anti-cancer agents.

TORONTO gave up a modest advance by midday as weakness in transport and financial services stocks offset a firm showing by precious metals issues. The TSE 300 composite index slipped 8.25 to 3,970.06 at noon in turnover of C\$308.1m.

#### SOUTH AFRICA

JOHANNESBURG was weaker overall, with De Beers off R.50 at R78 and Anglos down R1.50 at R129.50. The gold shares index shed 10 to 1,638, industrials 19 to 4.501 and the overall index 17 to 3,831. Kloof lost

# Traders take initiative as Frankfurt rises 1.6%

gave bourses a good start, but most centres had their own story to tell, writes Our Mar-

FRANKFURT extended Friday's rally, the DAX index rising 30.85, or 1.6 per cent, to 1,912.84 on the session and by another 10 points in the post

Following the relaxed line taken last week by Mr Helmut Schlesinger, the retiring Bundesbank president, there were hopes of lower repo rates this week after the upcoming M3 and inflation indications. However, Mr Jens Wiecking of Merck Finck in Düsseldorf said that this was a traders' market. "Investor interest was rather weak," he said.

Turnover fell from DM12.5bn to DM7.8bn. Daimler, which disclosed hig losses last Friday, once again led the rally, put-ting on DM24.50 to DM746 in the official session and climbing further in the London afternoon. Having been told that the September quarter is going to be no better for Daim-

THERE WAS some talk that a ler, traders were saying that firm dollar early in the day all the bad news was now in the price - which has risen from DM610 in the past three months.

> With the publication yesterday of the preliminary prospec-December 20 at the latest.

is that the tyre manufacturer "excluding restructuring proviand 1994 financial years, possi-

PARIS closed moderately higher, erasing midsession losses. The CAC-40 index ended up 7.86 at 2,107.36 in turnover of some FFr2.9bn.

tus for the privatisation of BNP, the bank's investment certificates shed FFr18 to FF1544. The government has said that the privatisation process will be completed by Michelin lost FFr2.2 to

FFr177.3 ahead of today's

interim results. The consensus

will release a substantial first half loss. Mr Christopher de Mattos at Hoare Govett said: sions we are forecasting a loss of FFr600m for the period. The size of restructuring provisions is far from clear, but the com-pany is laying off at least 10,000 workers over the 1993

Actuaries Share Indices FT-SE THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.60 14.00 15.00 Class Hourly changes FT-SE Barotrack 100 1269.99 1271.40 1273.25 1274.36 1274.85 1274.88 1276.40 1278.06 FT-SE Employeek 200 1345.63 1348.13 1348.92 1348.29 1348.24 1349.26 1348.72 1351.78 Sep 16 Sep 15 Sep 14 Sep 13 1260.47 FT-SE Eurotrack 190 FT-SE Eurotrack 200 1265.02 1343.60 1257.07

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bly leading to provisions of FFr2bn to FFr3bn this year. In spite of this poor short term outlook, we remain positive on the share for the longer term". Elsewhere in the automotive sector Valeo rose FFr29 to

of FFr1,090, believed to have been the result of a buy recom-AMSTERDAM was driven mainly by options trading which lifted the CBS Tendency

FFr1,056, but off the day's high

index by 1.4 to 125.4. With the major companies now having released interim results the main news this week will come from the release of the budget, expected today. "With a general election

Bana valua 1000 (25/10/00), Highway: 100 - 1278.11; 200 - 1385.42 Lowitze: 100 - 1289.71 200 - 1345.26. scheduled for May 1994," said UBS in London, "the government is more likely to accept some modest overshooting of budget targets, rather than proposing more epending

1357.12

1337.35

ZURICH took advantage of a firm local currency to advance 1.4 per cent, with banks and insurance in the van. The SMI index rose 33.2 to 2,418.4, Zurich Insurance adding SF126 to SFr1,202 in continued response to last Friday'e half-year figures and UBS, in strong demand, rising SFr22 to

Georg Fischer, the engineer-ing group, fell 2.9 per cent in immediate response to its fore-

cast of a worse than expected loss of up to SFr50m for the full year. However, the shares ended just SFr11 easier at SFr885 after the group said it expected to break even in 1994.

Bearer shares in SMH, the watchmaker, which were under pressure last week, picked up to finish SFr40 higher at SFr1,085. Jelmoli, the retail group, surged SFr60 or 8.2 per cent to SFr790. Hoare Govett, which has recommended the share, has forecast doubled earnings in 1994.

MADRID rose on both technical and fundamental grounds, said FG, the brokers, derivatives traders buying baskets of equities as they sold futures at a premium, and banks gaining as the Bank of Spain lowered their reserve requirements.

The general index closed 3.85 higher at 288.85 in turnover estimated at Ptal7.8bn. Bankinter and BBV led the banking sector with gains of Pta350 to Pta10,500, and Pta80 to Pta3,500 respectively.

MILAN edged lower, the Comit index losing 5.30 at

tion following the start of Allebanza's rights issue last Thurs. day. Allianza rose L364 to L16,996, while Generali added L280 to L39,800.

Ferruzzi remained volatile. opening limit down before bouncing back to close L26.50 higher at L291.50 in highly speculative trade as investors decided that the 10 per cent declines seen in each of the six previous trading sessions had been overdone.

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BRUSSELS fell back, with the Bel-20 index dropping below the 1,300 level for the first time since early July. The index ended off 10.82 at 1,290.84 in turnover of BFrL25bn on the last day of the account.

ISTANBUL lost 24 per cent on profit-taking after an early rally had carried the market to an all-time high at midsession. The composite index closed down 333.3 at 14,126.5 in turn over of TL1,600bn.

WARSAW plunged after a strong showing by left-wing parties in Sunday's elections, the WIG index falling 443, or 6.3 per cent to 6,611.7.

#### **ASIA PACIFIC**

## Nikkei in fourth consecutive decline on profit-taking

#### Tokyo

PROFIT-TAKING ahead of the September book closing overwhelmed expectations of an imminent cut in the official discount rate, writes Emiko Terazono in Tokyo.

The Nikkei average fell for the fourth consecutive day, los-ing 125.01 to 20,266.03. The index was supported by public fund buying but faced profit-taking from financial institutions and fluctuated between 20,211.52 and 20,407.54.

Volume came to 220m shares, against 293m, remaining below 300m for the third trading day in a row. Declines led advances by 696 to 288, with 186 issues unchanged. The Topix index of all first section stocks shed 12.44 to 1,638,90 and, in London, the ISE/Nikkel 50 index eased 1.00 to 1.253.19.

Speculation that the Bank of

Japan would lower interest rates today failed to stimulate demand; a cut of 50 basis points had been discounted into share prices by the end of

Institutions, looking to real-ise profits ahead of the end of September, are expected to remain leading sellers for the remainder of this week. Foreign investors were also seen liquidating arbitrage-linked positions.

Stocks which were bought on margin during the rally in April were sold as some individuals faced margin calls. Nippon Telegraph and Telephone fell Y19,000 to Y867,000, posting its fifth consecutive decline. Other issues related to tele-

com infrastructure investments were also lower, with cable and wiremakers prominent. Fujikura weakened Y16 to Y876 and Mitsubishi Cable

Steels and shipbuilders were also hit by profit-taking: Nip-pon Steel lost Y1 to Y330, Kawasaki Steel Y3 to Y323 and Mitsubishi Heavy Industries

Y9 to Y676. Meanwhile, blotechnology issues were higher ahead of a spate of medical and academic meetings. Takeda Chemical rose Y30 to Y1,330 and Yamanouchi Pharmaceutical gained Y10 at Y2,450.

In Osaka, the OSE average dipped 116.04 to 22,383.49 in volume of 46.3m shares.

#### Roundup

WITH South Korea as a speculative exception, gentle declines seemed to be the order of the day around a relatively subdued Pacific Rim. HONG KONG lost ground

but recovered from a fall of 100 points seen in early trading. The Hang Seng index was finally 27.51 off at 7,390.60 in ket was closed on Friday because of a severe tropical

Hang Seng Bank fell HK\$1 to HK\$51.50 while Hutchison shed 20 cents to HK\$22.90 in active trading. Allied Group made a strong recovery to HK\$1.02, up 6 cents, following the release on Saturday of the results of a 13-month investigation into alleged corporate fraud, Allied Properties improved 3 cents to HK\$1.32.

SINGAPORE closed lower on profit-taking, although brokers said they expected prices to stay mixed in the near term, supported by the prospect of enhanced market liquidity. The Straits Times Industrial

index receded 10.01 to 1.998.37. Volume totalled 367.4m shares, down from 457.3m. SEOUL finished higher on

expectations of a government amnouncement cushioning the side-effects of last month's ban

on false-name financial trading. The composite index added 9.18 at 695.12 in turnover of Won280.9bn, againat Won134.2bn registered in Sat-

urday's half-day trade. Ssangyong Motor and Poongsan ended the day'a limit up, both gaining Won600 at Won14,900 and Won15,200

TAIWAN was lower on profit-taking after two days of gains, following the central bank's easing of credit limits last week. The weighted index slipped a net 25.59 to 3,927.81, after an intraday high of 3,971.

Turnover was T\$19.3bn. Construction shares were relatively strong, with Ever Fortune limit up at T\$67.50. AUSTRALIA was easier in

quiet trading, with BHP shedding 20 cents to A\$15.76 following last Friday's first-quarter results. The All Ordinaries index lost 1.4 to 1,924.1. BANGKOK'S SET index

pierced the 1,000 level on buying of second-liners and new issues in the morning, but profit-taking pared the gains and the index finished 1.21

down on the day at 997.01. Analysts talked of a period of consolidation before a further sustained climb; investors were worried because Prime Minister Chuan Leekpai had still not announced his new cabinet line-up after drouping the Social Action party from the ruling coalition last week,

NEW ZEALAND was easier but off the day's lows in thin erratic trade. The NZSE-40 capital index lost 7.30 at 1,937.93. MANILA ended lower, with a fall by PLDT on Wall Street triggering a long-awaited con-solidation that broke last Friday's strong raily. The composite index fell 28.4, or 1.4

per cent, to 1,967.97. PLDT shed 15 pesos to 1,360 pesos after a \$1 fall to \$48% on

## World Index remains on a downtrend

	*	change in los	% change stering †	% charge la US \$ 1		
	1 Week	4 Works	1 Year	Start of 1990	Start of 1993	Start of
Austria	-1.55	-2.80	+18.37	+22.57	+21.29	+22.9
Belglum	-1.06	-3.40	+15.26	+16.96	+11.38	+12.8
Denmark	-1.05	-2.67	+31.31	+29.53	+22.25	+23.9
Finland	-3.07	-7.99	+143.03	+69.49	+51.65	+53.7
France	-0.32	-0.92	+16.50	+16.54	+13.09	+14.6
Germany	+1.08	-2.04	+19.09	+21.55	+20.68	+22.3
reland	-2.28	-4.64	+38.62	+38.03	+21.80	+23.4
italy	-0.47	-5.29	+81.35	+43.51	+34.08	+35.8
Netherlands	-0.92	-2.53	+21.44	+20.13	+19.20	+20.8
Norway	+1.12	-3.78	+43.25	+28.17	+24.58	+26.2
Spain	-1.07	-2.55	+38.83	+33.22	+16.63	+18.2
Sweden	-0.67	-2.48	+59.49	+26.40	+10.36	+11.8
Switzerland	+0.85	-3.39	+25.92	+16.31	+20.08	+21.7
UK	-1.08	-1.75	+25.15	+7.53	+7.53	+8.9
EUROPE	-0.48	-2.24	+26.49	+16.11	+13.97	+15.5
Australia	-0.62	+0.11	+22.38	19.40	+11.97	+13,4
Hong Kong	-2.86	-1.91	+25.79	+32,17	+30.58	+32.3
Japan	-1.61	-0.83	+20.82	+24.90	+47.45	+49.4
Malaysia	+0.70	+5.94	+68.86	+48.98	+50,86	+52.9
New Zealand	-1.85	-3.60	+37.68	+30.58	+38.33	+40.2
Singapore	+0.71	+1.95	+54.78	+32.08	+33.95	+35.7
Canada	-0.52	-2.70	+6.44	+10.59	+5.58	+7.0
USA	-0.56	+0.51	+9.57	+5.33	+3.93	+5.3
Mexico	-3.94	-1.24	+36.47	+2.14	+1.14	+2.5
South Africa	+0.64	-5.33	+23.77	+21.74	+26.22	+27.9
WORLD INDEX	-0.91	-0.63	+17.88	+14.28	+18.56	+20.1

## By William Cochrane

n the five days to last Friday, the FT-Actuaries World Index registered 0.91 per cent - as it did in the week before. The way it got there changed marginally, with the US going into decline after a miniscule rise in the

Japan had an eventful time. Tokyo's Nikkei average opened the week with a 1.6 per cent gain and a new 1993 high on hopes of a discount rate cut and additional fiscal measures to support the economy. But then the market had second thoughts, and ran into pessi-mism in the back half of the week about the effects of the new government's economic

"Not only did the govern-ment's fiscal package fail to livs np to expectations, ing the outlook for the domestic ecocomy," said James Capel, the Loudon stockbrokers, "but the second quarter GNP data revealed the extent to which exporters

Pound Starling Index

are suffering from the massive and weakness in key export markets.

Nomura's global strategy team, headed by Mr Nicholas Knight, agreed with Capel on the Tokyo package and said that Japan and continental Europe were the most vulnerable equity markets.

The remarkable performance in Europe was the gain in Germany, all of it last Friday as Daimler showed that getting a US quote had its disadvantages - to wit, the lifting of the corporate curtain which German companies, by the release of previous years' provisions, can draw over a bad year's losses.

Mr James Cornish, a strategist at NatWest Securities, said that analysts were beginning to take the view that most of the bad news about Germany had appeared already. Additionally, he said, there was a view that west German inflation and M3 figures, due this week, will allow the Bundesbank to make a more acceptable redoction in

DOLLAR INDEX

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## JF Asia Select Limited

Objectives: to obtain long term capital growth through investments in companies in the Asia Pacific Region which may be listed in securities markets to which access by foreigners is restricted, small companies with attractive growth prospects and unquoted companies with listing prospects

## INTERIM RESULTS TO 30TH JUNE 1993

Net Assets at 30/6/93

US\$119 million

Performance of Net Asset Value

Six months to 30.6.93

+10.2%

### **Extracts From The Manager's Report**

"We continue to believe that regional markets will provide good returns within a favourable global and local monetary environment and a global economy continuing its modest recovery.

Over the first six months of 1993 we increased our weightings significantly in Malaysia from 5.5% to 15%, principally at the expense of Sri Lanka which we reduced from 15.2% to 9.4%, and Pakistan which was all but removed,

We selectively increased our weightings in Hong Kong and Singapore. Whilst we have concerns over the political outlook for Hong Kong and the short term economic picture in China, we believe smaller companies listed in Hong Kong continue to offer some of the better value in the region and we expect to retain a high weighting. Over the coming months we anticipate increasing our exposure to India, which is now open to foreign portfolio investment.

Regarding the Company's unlisted investments, Matahari, the Indonesian department store chain, was successfully listed, and Maple Leaf Cement, a Pakistani cement company, is scheduled to list later this year. New investments have been made in a region-wide facsimile

generating facility which is expected to be listed shortly after start-up in early 1994." Jardine Fleming Investment Management

broadcasting company and a small electric

2nd September 1993

One Commanghy Place, Hong Kong.

Tel:(071) 638 5858 Fax:(071) 256 6817

Jardine Fleming 47th Floor, landing Home



 
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3.11 156.62 151.42 103.36 130.82 144.38 159.39 133.92 142.81 1.35 176.82 170.95 116.69 147.68 181.02 183.23 142.13 154.51 1.06 181.33 155.98 108.47 134.75 111.18 168.80 105.89 113.24 1.89 159.29 154.00 105.11 133.03 124.83 162.86 117.26 125.20 2.74 183.85 177.75 121.34 153.58 183.08 185.59 171.51 169.37 2.56 137.01 132.46 90.43 114.46 123.03 139.50 112.51 122.44 3.04 200.23 193.59 132.16 187.25 186.72 205.81 152.70 158.23 1.92 159.33 154.04 105.15 133.08 126.79 162.69 118.51 126.37 2.04 155.90 160.39 109.49 138.57 142.09 188.50 134.22 137.54 2.22 167.80 162.23 110.75 140.16 145.24 170.43 137.29 140.76 2.87 175.35 169.53 115.73 146.48 169.20 177.11 157.47 159.27 +0.3 151.80 103.64 -0.1 170.68 116.53 -0.2 155.58 108.22 +0.0 153.92 105.07 -0.1 177.42 121.14 +0.4 132.94 90.78 +0.6 194.53 132.83 +0.0 153.96 105.12 +0.0 153.96 105.12 +0.0 162.06 110.65 +0.1 169.57 115.78 131.48 147.82 134.75 133.30 144.96 181.45 110.89 124.85 153.68 115.16 168.50 182,86 123,78 187,60 133.34 138.76 140.87 146.88 128.79 142.02 145.18 189.36

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CONSTITUENT CHANGES: At the recent quarterly panel meeting of The FT-Actuaries World Indices, it was decided to make the following changes:
Addition: Schibsted (Norway). Deletion: Bodegas Y Bebidas (Spain). All changes are effective October 1 1993. Latest prices were unavailable for this edition.